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Democrats Poised to Regain Senate Control, Survey Shows

By David S. Broder
Washington Post Service

WASHINGTON — The battle for control of the Senate in Tuesday's elections hinges on seven closely contested races, an extensive survey by The Washington Post indicates.

Control of the Senate, which gives the majority party leadership positions, committee chairmanships and the power to schedule legislation, is the main prize in Tuesday's voting. But The Post's survey indicated that the Republicans are likely to improve their political base for future years by gaining as many as 10 governorships and holding almost as many House seats as they now control.

In the Senate races, the survey shows modestly hopeful trends for Republican candidates in Idaho, North Carolina and North Dakota, but continuing or increasing threats to the party's candidates in Colorado, Georgia, South Dakota and Washington. Except for Colorado, all the seats are now held by Republicans.

Barring last-minute changes of fortune in other Senate races, it appears that Republican candidates would have to win five of the seven states to maintain a 50-50 Senate tie, which Vice President George Bush could break in their favor.

There are 27 other Senate seats at stake on Tuesday, 16 held by Republicans and 11 by Democrats. Of these races, the Democrats appear likely to win Republican seats in Florida, Maryland and Nevada, and only Missouri expects to elect a Republican to a Democratic seat. Thus, the Democrats need only hold Colorado vacancy and win two of the six other closely fought states to take a 51-49 majority.

Except in Idaho and perhaps North Carolina, there are few indications that President Ronald Reagan's last-minute campaign blitz has significantly influenced the races. A source familiar with Republican tracking polls in the crucial states said Saturday, "Our situation is getting more precarious, not improving."

The 50-state survey was based on reports from Post correspondents covering the campaign, interviews with top party officials, pollsters and consultants in all 50 states, an extensive series of polls taken in early and late October by The Post and ABC News, and other private and published polling.

The survey indicated that Republicans are almost certain to avoid the severe losses historically associated with the sixth year of a presidential administration.

With Mr. Reagan's personal popularity at its height and with voters expressing slightly more optimism on the economy than they did early in the fall, Democratic efforts to campaign against the administration's farm, energy and trade policies have been largely unsuccessful.

Still, the Democrats look tantalizingly close to regaining control of the Senate, which they lost when the 1980 Reagan landslide swept 16 freshman Republicans into office.

The survey indicates that only 9 of these 16 Republicans are clear favorites to win re-election this year without Mr. Reagan heading the ticket.

Although the president has been barnstorming the country, arguing that Democratic control would jeopardize the tax cuts and military increases of the past six years, his campaigning has not had the same effect as his first presidential race.

"People separate their liking of the president from their decisions on other races," a veteran Reagan strategist said.

One of the 16 freshmen, Senator Paula Hawkins of Florida, is trailing Governor Bob Graham by 12 points in the most recent Post-ABC poll. Others are involved in five of the seven closest races, as are two Republicans who were elected to the House in 1980 and are trying to move up.

None of the veteran Republicans on the ballot this year in Kansas, Oregon or Utah are in trouble, but the retirements of veterans in Arizona, Maryland and Nevada are likely to cost the Republicans seats in the latter two states.

The seven crucial Senate races span the nation, but the fulcrum in the final days is in Colorado and the Dakotas, where Democrats have put forward three of the most energetic and attractive young candidates in their ranks.

The lead has changed hands in all three races, but at the moment Republicans are most hopeful about Senator Mark Andrews holding off the state tax commissioner, Kent Conrad, in North Dakota. Private tracking polls give Mr. Andrews a bit more than the 1.2 percent lead he held in the re-

See ELECTION, Page 6

ON PAGE 5

- In a Democratic Senate, changes might be minor.
- In races for the House, local concerns predominate, giving incumbents an advantage.
- Centrists dominate Republican gubernatorial favorites.
- President Reagan scorned an old foe, Senator Alan Cranston.

LATE NEWS

Students, Police Clash in Sudan

KHARTOUM, Sudan (Reuters) — Four students and a policeman were injured Sunday in Khartoum when police fired bullets and tear gas to disperse student demonstrators protesting rising prices and food shortages.

The students were planning to march to the council of ministers to deliver a protest note when police blocked their way. Witnesses said the students hurled stones at the police, who then opened fire. Doctors at Khartoum hospital said two of the students were in serious condition.

INSIDE TODAY

Reuters

Goukouni Oueddei, the Chadian rebel leader, was reported seriously wounded by Libyan soldiers in Tripoli. Page 3.

GENERAL NEWS

- A U.S. study called for an overhaul of college education and the dropping of standardized admission tests. Page 3.
- Heidelberg University marks its 600th anniversary. Page 2.
- An American on trial in Nicaragua said he no direct knowledge of CIA links to a rebel resupply operation. Page 3.

BUSINESS/FINANCE

- Sir James Goldsmith bought 11.5 percent of Goodyear Tire & Rubber Co. Page 7.
- Japan agreed to cut its aluminum tariffs. Page 7.

Reuters

Saturnino Ocampo, right, and Antonio Zumel, spokesmen for the Philippine guerrillas, announcing the rebel offer.

Communist Rebels Offer A Cease-Fire to Manila

By Gregg Jones
Washington Post Service

MANILA — Communist guerrilla leaders, in what appears to be a softening of demands, have proposed a 100-day cease-fire with the Philippine government that could start as early as December.

A government spokesman welcomed the proposal, and President Corazon C. Aquino said Sunday that she would study it. The military expressed suspicion.

In their proposal Saturday, the rebels said previous demands for withdrawal of government troops from the countryside and recognition of certain areas as guerrilla-controlled would now only be "talking points."

The proposal was in response to Mrs. Aquino's repeated calls for an immediate, unconditional, 30-day cease-fire. The guerrilla plan was offered 10 days after Mrs. Aquino, threatening a "declaration of war," said she would "soon" set a deadline for ending talks.

Saturnino Ocampo, a negotiator for the National Democratic Front, the political organization for the Communist guerrillas, said Saturday that the guerrillas "are not putting any preconditions to this cease-fire agreement."

In line with Mrs. Aquino's insistence on a cease-fire before proceeding with talks for a political settlement, Mr. Ocampo said the front could sign a cease-fire and "work out specific questions later."

The announcement was the first sign of movement in the peace talks since military intelligence agents arrested the guerrilla commander, Rodolfo Salas, in Manila in late September. The rebels had threatened to break off talks unless Mrs. Aquino ordered the release of Mr. Salas. Mrs. Aquino refused but released the rebel's wife and bodyguard, who had been captured with him.

Mrs. Aquino's executive secretary, Joker Arroyo, said Saturday: "The mere fact that they have resumed talking and they're proposing a cease-fire is a welcome development."

[Mrs. Aquino said Sunday that she would study the cease-fire offer, The Associated Press reported from Manila.

[A high-ranking military official said that the proposed cease-fire "is too long," Reuters reported Saturday from Manila. "The rebels will have a chance to regroup in the countryside," he added.]

Mrs. Aquino has been under increasing pressure from Defense Minister Juan Ponce Enrile and military leaders to abandon the peace talks and step up military pressure on the New People's Army, a Communist group. The guerrillas, estimated by military officials to number 23,000, have been fighting the government 17 years.

Mr. Ocampo and other rebel negotiators discussed the proposal in a clandestine press conference held in a home in an exclusive Manila suburb.

The rebel proposal said a cease-fire could be carried out "as early as Dec. 10, International Human Rights Day. We therefore dare to hope that, for the first time in many, many years, the guns will be

See MANILA, Page 6

Reuters

Washington is investigating whether Juan Ponce Enrile diverted U.S. aid funds. He denied the charge. Page 6.

Islamic Jihad Releases An American in Beirut

Shiites Report U.S. Moves to Aid Others

By Nora Boustany
Washington Post Service

BEIRUT — An American, David P. Jacobsen, was freed Sunday by Islamic Jihad 17 months after his abduction, and his release raised hopes that other hostages might be liberated.

President Ronald Reagan said from his California ranch that Mr. Jacobsen had been freed because of U.S. efforts undertaken "through a number of sensitive channels for a very long time."

Islamic Jihad said that "overtures" could lead to the release of other hostages.

Mr. Jacobsen, 55, of Huntington Beach, California, arrived on foot at the former U.S. Embassy building in Moslem West Beirut.

He ate an apple and drank two cups of coffee at a seafront hotel before a heavily guarded U.S. Embassy motorcade arrived and took him across the Green Line to the U.S. Embassy in the Christian sector of the city, a witness said.

Terry Waite, the personal emissary of the archbishop of Canterbury, Robert Runcie, said that he hoped more hostages would be released in the next few days.

"I have been with Jacobsen for several hours," Mr. Waite said in a brief conversation with a news agency in Beirut. "He is very much looking forward to being reunited with his family.

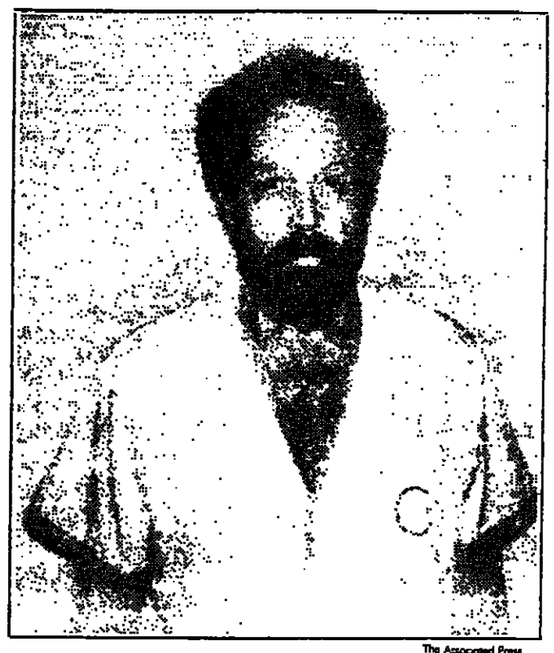
"I hope with support of our friends we should be able to see the release of remaining hostages, U.S. hostages and others, in the next days."

Official Lebanese sources have said that two more Americans may be freed soon. Mr. Waite did not reveal Mr. Jacobsen's whereabouts and declined to comment on messages he might be carrying from his captors or the other missing Americans.

Islamic Jihad announced to "world public opinion, the American people and the families of the hostages," the liberation of Mr. Jacobsen in a typewritten message in Arabic delivered to an international news agency Sunday.

The statement said: "We hold the American government fully responsible for the consequences of failing to take advantage of this opportunity." It said the opportunities had arisen because the Unit-

See HOSTAGE, Page 6



The Associated Press

This photograph of David Jacobsen, the American hostage released in West Beirut on Sunday after 17 months in captivity, was distributed by his captors earlier this year.

U.S. Refines Proposal On Long-Range Missiles

By Michael R. Gordon
New York Times Service

WASHINGTON — The United States has refined an arms proposal it made to the Soviet Union at the Reykjavik talks last month and has developed a detailed plan for reducing long-range nuclear weapons, administration officials say.

The latest proposal would allow the Russians to keep a slightly larger ballistic missile force than the limits proposed in Iceland, officials said Saturday.

But the new plan would continue to impose a set of sub-limits with a view to restructuring the Soviet Union's force of land-based missiles, the mainstay of its nuclear arsenal.

The U.S. efforts to dictate what sort of land-based force the Soviet Union may have was opposed by the Russians in Iceland.

In Reykjavik on Oct. 12, after the meeting with President Ronald Reagan, Mikhail S. Gorbachev said he had proposed an across-the-board cut of 50 percent on all strategic, or long-range, weapons over five years. He voiced impatience with a complicated array of additional limits — "a lot of arithmetic," as he put it.

Secretary of State George P. Shultz meets in Vienna on Wednesday and Thursday with the Soviet foreign minister, Eduard A. Shevardnadze. Officials said that Mr. Shultz would be accompanied by senior arms-control experts.

At the Iceland meeting, differences over the United States' space-based missile defense program overshadowed the discussion. But the Americans have since underscored other disputes, such as that on land-based missiles.

The two sides agreed in Iceland on the overall framework of an agreement that would reduce long-range arms over a five-year period. They agreed that each side could have 1,600 long-range missiles and bombers and a limit of 6,000 on the number of warheads and air-launched cruise missiles.

But the Russians rebuffed U.S. efforts to set up additional limits on the Soviet missile force. The United States, for example, proposed a limit of 4,500 on the number of warheads carried by long-range ballistic missiles.

"They were unwilling in Iceland to agree to a structure of sub-limits," John M. Poindexter, Mr. Reagan's national security adviser, said after the Iceland meeting. He said that Moscow took the position that "both sides can have whatever mix they want to make up the 6,000."

The Soviet Union has resisted U.S. efforts to limit its land-based missile force, which is its strong suit in long-range arms. Soviet land-based ballistic missiles carry about 6,400 warheads, well over half of the Soviet total of 10,000 warheads and bombs.

The United States contends that land-based missiles are the most threatening because of their speed and accuracy. Land-based missiles carry about 2,100 warheads out of the U.S. total of 11,700 warheads and bombs.

The latest U.S. position would allow each side flexibility in struc-

See ARMS, Page 6

Fifty-five expelled Soviet diplomats leave the United States. Page 2.

7 in Japan Choose Death In Fiery Rite

Reuters

TOKYO — Seven women followers of a tiny religious cult have committed suicide by self-immolation in a ritual that has bewildered and horrified the Japanese.

The police said the women, aged 25 to 67, drenched their bodies in oil and burned themselves to death before sunrise Saturday at a beach at Wakayama in western Japan after the man who led their cult, Seiji Miyamoto, 61, died of liver disease in a hospital Friday.

The police said the women were members of an obscure 60-member cult called Michinotomo Church, based in Wakayama. *Michinotomo* means "friends of truth."

The group is one of 183,000 religious organizations registered with the government, the vast majority of them tiny Buddhist, Christian or nature or ancestor-worshipping groups.

Despite the number of groups and a high national suicide rate, suicides committed for reasons linked to religious practices are rare, officials said.

"Incomprehensible, why group suicide?" read the banner headline on a report in the daily newspaper Asahi Shimbun.

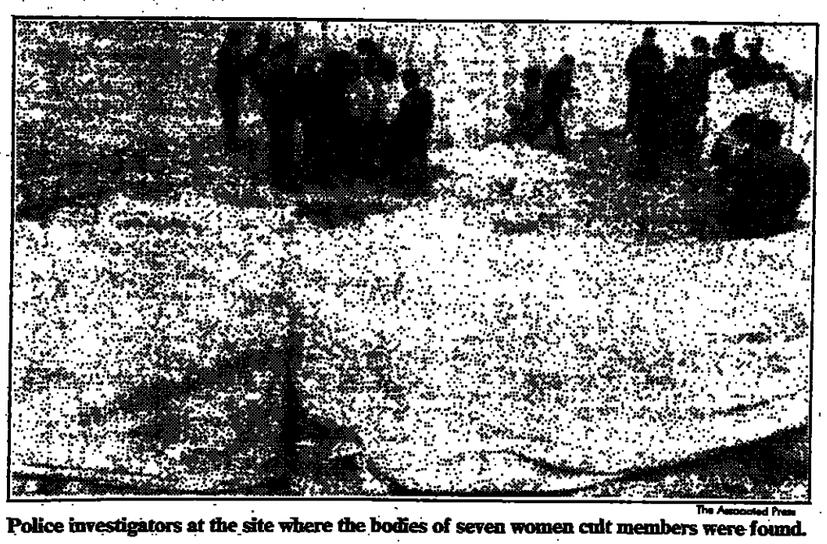
The incident was discovered early Saturday when a man walking a dog on the beach found the charred corpses of the seven women, including Mr. Miyamoto's 42-year-old wife and his 25-year-old adopted daughter.

In 13 notes left for their relatives and friends, the women suggested they had killed themselves to "keep promises" and that their action had not been coerced, the police said.

The daily newspaper Sankei Shimbun said the women decided three years ago to kill themselves at the time of the death of the leader.

Kyodo News Agency quoted an unnamed female member of the cult as saying the seven women had previously indicated they might kill themselves following the leader's death.

Mr. Miyamoto founded the cult in 1950, worshipping a "god of creation" and pursuing truth as its goal, according to officials.



The Associated Press

Police investigators at the site where the bodies of seven women cult members were found.

Sinn Fein Ends Boycott Of Ireland's Parliament

United Press International

DUBLIN — Sinn Fein, the political wing of the outlawed Irish Republican Army, voted overwhelmingly Sunday to lift its 64-year boycott of the Irish parliament and allow elected members to take their seats.

But about 30 hard-line delegates at the Sinn Fein convention walked out in protest of the 429-161 vote and some indicated later they would resign from the party and form a splinter group.

In the past, members of Sinn Fein have not taken their seats in the Irish parliament, the Dail, because they said that to do so would legitimize the 1922 partition of Ireland into north and south.

The Sinn Fein president, Gerry Adams, favored ending the boycott. He said delegates were being isolated from the public at the same time they needed popular support for their cause — to end British rule in Northern Ireland and unite the six-county province with the 26-county republic.

"We must attune ourselves to the popular feeling and get into parliament," Mr. Adams said. "That's the only way we can make progress politically."

The vote means that Sinn Fein candidates, if they win in the next general election on a platform of a reunited Ireland, could help form a coalition government in Ireland. The next election could be called in January.

Veteran members of Sinn Fein who were leaving the convention refused to talk about the vote. But there was speculation that Rory O'Brady, former president of Sinn Fein, would form a splinter party.

Mr. O'Brady said at the convention earlier: "For us to take part in a 26-county parliament would be a betrayal of everything we stand for — a betrayal of Republicanism."

Mr. Adams, in a keynote speech, urged delegates Saturday to take an active role in national politics as the next step in Sinn Fein's campaign with the IRA to end British rule in Northern Ireland.

Mr. Adams is a member of the British Parliament from West Belfast, Northern Ireland, but refuses to take his seat in London.

He appealed to hard-liners not to quit the party, but to remain united in backing the IRA's 17-year armed campaign in Northern Ireland.

■ Coalition Is Opposed

Mr. Adams has ruled out any coalition partnership for Sinn Fein while Prime Minister Garret FitzGerald of Ireland urges that all other parties ignore Sinn Fein, Reuters reported. Mr. Fitzgerald is an architect of the British-Irish agreement that gave Dublin a limited say in the running of Northern Ireland.

Mr. Adams argued at the congress that old-guard delegates pulling out of the party because of the vote had "already decided to withdraw solidarity and support from the IRA and the armed struggle."

Chun's Plan Is to Divide and Conquer, Analysts Say

By Patrick L. Smith
International Herald Tribune

SEOUL — The three-day occupation of Konkuk University that ended with the arrest of more than 1,500 students Friday has strengthened the position of President Chun Doo Hwan at a politically crucial moment, according to foreign analysts and local political sources.

Mr. Chun appears to have gained the upper hand against the increasingly vocal student movement as well as the more moderate New Korea Democratic Party, which opposes the ruling Democratic Justice Party in the National Assembly.

The government's handling of the Konkuk incident is viewed as part of a monthlong effort by Mr. Chun to isolate his liberal and radical adversaries and force his less truculent opponents to compromise with him on constitutional issues.

The president has been resisting the New Korea Democratic Party's demands for direct elections when his term in office ends in 1988.

"Chun and the ruling party are pretty clearly on the march," an opposition assemblyman acknowledged over the weekend. "The strategy is to cut most of us completely out and negotiate with whoever is left."

The basis of this campaign, according to political analysts, is a call for national unity in the face of an allegedly increasing threat of subversion by Communists and others sympathetic with North Korea.

On Saturday, the police announced that a total of 1,525 students had been detained at Konkuk after police stormed five university buildings that had been occupied by students since Tuesday. The operation, the largest in South Korea's recent history, involved nearly 8,000 riot police.

Prompted by rumors that some of the students had died during or after the siege, protests were reported Friday afternoon at more than 10 other universities throughout the country. Smaller demonstrations involving 300 to 400 students continued Saturday at Yonsei and Sogang universities in the capital.

No deaths have been reported. But several opposition sources said Sunday that a number of students remained in critical condition after being treated for burns and head injuries.

Demonstrations were expected to continue Monday, the anniversary of a student uprising in 1929 against the Japanese colonial regime.

Detainees are being held at 22 police stations in Seoul. There have been unconfirmed reports that as many as 1,200 students may be charged under a number of statutes, including stringent national security laws.

Police officials said that interrogations were intended primarily to determine the ideological background of the Konkuk students, who were demanding Mr. Chun's resignation, the withdrawal of U.S. troops from South Korea and reunification with the Communist North.

Throughout the week, the government has stressed the similarities between the students' leaflets and posters and the propaganda produced by North Korea. This appears to be the basis of the government's assertion that some student leaders are acting effectively, if not in fact, as agents of the Pyongyang regime.

Although such claims are not new, they have increased markedly since Mr. Chun, in a speech Oct. 6, committed himself to harsher action against dissidents.

Since then, judicial investigators in Seoul have announced that a group of 101 anti-government activists most of whom were students, had been discovered planning to form a Communist party; 27 members of the group have been arrested.

Earlier last month, the government arrested Yoo Sung Hwan, an opposition member of the National Assembly, and charged him with national security violations for a speech in which he advocated reunification. Mr. Yoo and the New Korea Democrats have said the government purposely misinterpreted his remarks.

Student leaders are denying that there is any connection between them and the North Koreans, according to sources close to the groups involved in last week's demonstrations.

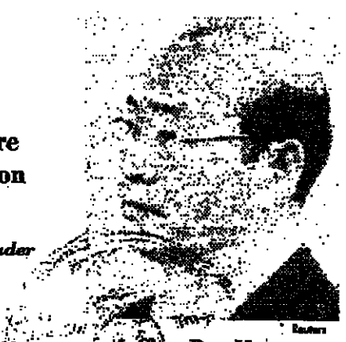
The New Korea Democrats formed a committee Saturday to perform its own investigation of the Konkuk incident. The findings are expected to be issued this week.

On the basis of interviews con-

See KOREA, Page 6

'Chun and the ruling party are pretty clearly on the march.'

— Opposition leader



Chun Doo Hwan

Reagan Foresees Arms Pact Soon

Reuters

WASHINGTON — President Ronald Reagan says he believes a U.S-Soviet arms limitation agreement is closer than at any other time in the last 40 years because of progress made at the meeting in Iceland.

"It's no longer a matter of if we reach agreement, it's now a matter of when," Mr. Reagan said Saturday in his weekly radio address.

Mr. Reagan said he hoped that Secretary of State George P. Shultz and Eduard A. Shevardnadze, the Soviet foreign minister, could continue the progress made in the negotiations in Iceland on Oct. 11 and 12 when they meet Wednesday and Thursday in Vienna.

Heidelberg at 600: Still Living Down a Ne'er-Do-Well Image

By Ferdinand Protzman
International Herald Tribune

HEIDELBERG, West Germany — When Elector Ruprecht I of the Palatinate founded a university in a small town on the picturesque Neckar River in 1386, he could not have thought the name Heidelberg would eventually become synonymous around the world with a romantic vision of German collegiate life. Being a learned man, Ruprecht undoubtedly knew the Earth was flat.

On Oct. 18, in a world believed spherical, Ruprecht-Karl University celebrated its 600th anniversary, with hundreds coming to Heidelberg to pay tribute to Germany's oldest and best-known university.

While the focus of the jubilee was on the university's academic achievements and plans for the future, homage also was paid to the interwoven history of school and town. Much of Heidelberg's renown is rooted in the beauty of its physical setting and the past exploits of its students.

The image that endears Heidelberg to the world and put its name on taverns and restaurants from Tokyo to Chicago is not that of Professor Max Weber, the father of sociology, hunched at his desk and scribbling away at his seminal work, "The Protestant Ethic and the Spirit of Capitalism."

Instead, it is the notion of Student Princes in a late medieval setting, drinking, dueling, brawling and conniving their way toward degrees at a leisurely pace.

The image arose during the late 1800s and early 1900s, when fraternities, known as *Burschenschaften*, ruled the narrow, cobbled streets that slope down to the river. Wearing distinctive, military-style caps and uniforms, the brothers spent hours at private tables in the smoky student beer halls, pouring down pilsener and plotting escapades that landed many of them in the university's student jail. There they would paint their silhouettes on the wall with elaborate declarations of innocence and fraternal fidelity, occasionally in Latin.

That carefree, romantic image is one the university administration would like to forget.

"We're still suffering from this picture of the university, the fraternities, the drinking, fighting and dueling scars," said Michael Schwarz, the university spokesman. "It's not the image we like to see."

In his office, which looks out on the Old University Square in the heart of Heidelberg, Mr. Schwarz, 33, keeps tuned into the modern world. Rock music videos flickered mutely across a big-screen, color television behind his desk. Students worked in the next room amid stacks of books, pamphlets and posters heralding the anniversary.

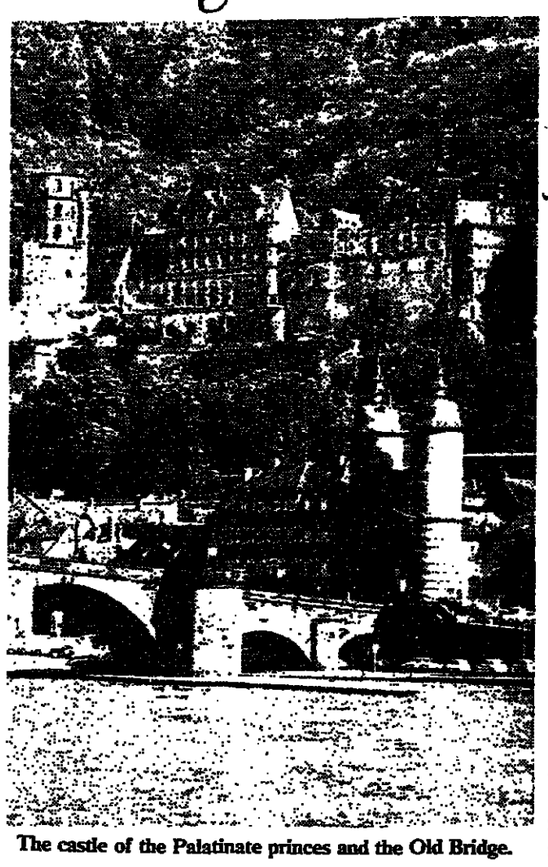
"The fraternities still exist but I couldn't say whether they are gaining popularity," Mr. Schwarz said. "I have seen old students with dueling scars on their faces but I've never seen any of today's students who have them, although I've heard there are a few."

Heidelberg today has two campuses, 27,500 students and an annual budget of 650 million Deutsche marks. But tradition remains the cornerstone.

There is a long list of scholarly achievement. In October 1983, Baron Gisbert von Putlitz, a qualified mechanic and nuclear physicist, became rector of the university, reflecting its growing reputation as one of West Germany's leading research centers.

The German Cancer Research Center and the European Molecular Biology Laboratory are situated in Heidelberg.

The scientific reputation also has strong historical antecedents, said Robert Zwilling, professor of biochemistry. "Willy Kühne, one of my predecessors, discovered enzymes here 110 years ago," Professor Zwilling said. The laboratories he supervises are doing research on the same type of enzymes Kühne first brought to light.



The castle of the Palatinate princes and the Old Bridge.

Not all Heidelberg's memories are of scientific advancement or boisterous, beery students. Its heyday as the preeminent German university ended abruptly in 1933 when Adolf Hitler came to power.

"Through the 1920s," Mr. Schwarz said, "Heidelberg had the most liberal spirit of the German universities. This was obviously a thorn in the Nazis' eyes. Joseph Goebbels spoke out repeatedly against it."

"When the Nazis came to power, it was very much more affected than the other universities," Mr. Schwarz continued. "One third of the professors were forced to leave. Very few returned after the war. Under Hitler, the academic level fell considerably."

Karl Jaspers, the philosopher and first postwar rector, declared Heidelberg collectively guilty of its actions during Hitler's rule and called for a redefining of the university.

The process of redefinition proved difficult. Because Heidelberg emerged from the war physically unscathed, it was among the last West German universities to expand to accommodate the shift to mass education. But instead of hundreds of students it had to cope with thousands.

Along with the large numbers of students and free choice of field-of-study guaranteed under West German law came a change in the character of the student body. The frivolous aura faded as more students commuted and political activity began to dominate campus life.

The late 1960s and early 1970s were turbulent times on most college campuses. The political engagement of the times combined with the size of the student body to make Heidelberg a volatile place. In West Germany, it was called *Die Rote Uni* — the red university.

"I lost my Heart in Heidelberg" is the title song of a 1927 operetta. In the late 1960s, it was more likely to be teeth. The students fought the government, the administration, the police and each other in streets and buildings. The clashes were frequently bitter and bloody.

"When I came here in 1972, the students occupied the administration building for two weeks," Mr. Zwilling said. "But I think 1968 to 1972 was a special phase. It was the completion of a certain transformation into a mass university. Now the students are more like they were in the more distant past, they study hard and enjoy college life."

"Heidelberg is peaceful, very peaceful," Mr. Schwarz said. The counter-demonstration to the official anniversary celebration was low-key and featured leaders of leftist student groups leading the crowd in a ersatz rendition of a Talking Heads song, "Burning Down the House." The words were changed to "Burning Down the Strauss," proving that the Bavarian minister president, Franz Josef Strauss, remains one of the most popular villains on campus.

Despite the changes over 600 years, Heidelberg's physical beauty is intact. The old town, which includes the original campus, lies in a narrow valley where the Neckar winds through steep, wooded hills. The castle of the Palatinate princes sits half-way up a hill overlooking the town, like a crown against the green backdrop of woods.

The setting is not always conducive to scholarship. Every spring, Professor Zwilling takes his laboratory workers on a walk through the southern slopes of the nearby Odenwald.

Heinrich Hoffman, the German poet and children's author who studied at Heidelberg from 1829 to 1832, wrote in his memoirs:

"If a student in Heidelberg doesn't actually work very much, we shouldn't pass a harsh judgment on him. It's the wonderfully, beautiful region, the mild air, the woods, the valleys, the river, that all call: Come out, come to us and throw the books in the corner."

55 Russians Leave U.S.; Drive Opens to Calm Diplomatic Rift

By David K. Shipler
New York Times Service

WASHINGTON — Fifty-five Soviet diplomats have left Washington with their families under an expulsion order intended to reduce the ability of the Soviet Embassy to conduct espionage.

The departure Friday involved the largest number of Soviet personnel ever expelled by the United States at one time. It came as part of a series of measures by both superpowers against each other's diplomatic missions.

But American officials said an effort was under way to calm the atmosphere and conduct quiet negotiations on the practical problems raised by the expulsions and restrictions.

The Soviet authorities, who ordered Soviet employees of the U.S. Embassy in Moscow to stop work, have refrained from extending that ban to embassy employees from third countries. The State Department is said to be hoping for an agreement that will permit the embassy to retain cooks and other personnel from Italy and elsewhere.

The expulsions and sanctions began in August with the arrest in New York of a Soviet employee of the United Nations on charges of spying. The Russians responded by arresting Nicholas S. Daniloff, the Moscow correspondent for U.S. News & World Report, on spying charges.

The Reagan administration then ordered 25 Soviet diplomats at the United Nations, whom it called intelligence agents, to leave the country. According to an official, the administration warned Moscow that any retaliation would be met with a drastic reduction in the Soviet Embassy in Washington and the consulate in San Francisco.

The Russians did retaliate, by expelling five American diplomats. The administration then expelled 55 Russians to bring the Soviet Embassy and consulate down to 251 people, the same number that the United States had in the embassy in Moscow and the consulate in Leningrad.

■ Embassy 'Operational'

Celestine Bohlen of The Washington Post reported from Moscow:

Ambassador Arthur A. Hartman said Friday that the U.S. Embassy in Moscow was operational in spite of the abrupt withdrawal of 183 Soviet drivers, mechanics, translators and clean-up crews.

An embassy spokesman Friday said the 183 employees had worked at the U.S. chancery, earning $1.3 million annually.

The Russians had put the number at 260, but the Soviet figure included personal maids, half of the employees at the Anglo-American School, music teachers and all other Russians hired by American diplomats.

One week after the order went into effect, Mr. Hartman said he saw no sign that it would be either reversed or renegotiated.

In the meantime, he said that morale at the embassy was "very high" as diplomats and their spouses filled in, awaiting the arrival of temporary employees to take some of the jobs.

The Americans are now cleaning the embassy building, picking up groceries ordered from abroad, organizing business trips and, at home, trying to find non-Soviet baby sitters as well as continuing official entertainment.

PLO Steps Up Operations Inside Israel

By Ihsan A. Hijazi
New York Times Service

BEIRUT — In a shift in strategy, the Palestine Liberation Organization under Yasser Arafat has decided to give armed struggle against Israel priority over the peace process, according to PLO spokesmen.

The change was reflected in a grenade attack last month in Jerusalem and in statements by PLO spokesmen that the violence will be stepped up.

One person was killed and 69 wounded when Soviet-made grenades were thrown at Israeli Army recruits and their relatives near the Western Wall in East Jerusalem. The PLO said one of its units had carried out the action.

The PLO spokesman in Baghdad said operations similar to the one in Jerusalem would be carried out in the future. "The PLO has decided to escalate the armed struggle to recover Palestinian rights," the spokesman said.

Mr. Arafat remains on record, however, as abiding by a declaration, made in Cairo and confirmed in an interview in July, not to attack targets outside Israel.

Palestinian sources in Beirut said that although preparations for heightening guerrilla pressure on Israel began months ago, approval was given by the PLO military council at a meeting in Baghdad at the beginning of October.

The council, headed by Mr. Arafat, is made up of senior guerrilla officers. Its daily affairs are the responsibility of Khalil al-Wazir, code-named Abu Jihad, Mr. Arafat's military deputy.

The PLO sources said the organization had never totally abandoned armed struggle as an option, and they cited activity conducted in the last two years by Force 17, believed to be a secret arm of Mr. Arafat's mainstream el-Fatah movement.

Among attacks claimed by Force 17 was the killing of three Israelis on a yacht at Larnaca, Cyprus, a year ago. PLO and Fatah leaders, however, have never publicly identified themselves with Force 17.

The prompt claim of responsibility for the Jerusalem attack demonstrated a significant shift in PLO tactics, Arab analysts said.

The analysts said the relocation of hundreds of guerrillas was part of Mr. Arafat's new strategy. They said that of 1,300 guerrillas who went to Tunisia after their evacuation from Lebanon after the 1982 Israeli invasion, fewer than 200 were still there.

The majority were sent to Lebanon, and some were infiltrated into the Israeli-occupied West Bank and Gaza Strip by way of Jordan before King Hussein ordered PLO offices in Amman closed and expelled Abu Jihad in July, the sources said. Officially, Arafat's military command is in San'a, the North Yemeni capital, but in practice his military commanders now operate out of Baghdad.

The PLO's shift of priorities is seen by analysts as a consequence of the breakdown in relations between Mr. Arafat and Hussein and of what the PLO regards as attempts by Jordan and Israel to isolate the organization.

WORLD BRIEFS

Basque Executive Is Freed in Gunfight

VITORIA, Spain (Reuters) — Police freed Sunday an industrialist who had been kidnapped by guerrillas of the Basque separatist organization ETA, and a police official was killed in the gun battle, according to a government spokesman.

Jenaro Garcia Andoin, the director of police affairs of the Basque autonomous government, died when shots were exchanged with guerrillas holding the industrialist, Lucio Aguinagalde Aizpurua, in a cave near Vitoria, the spokesman said. It was the first time the Basque regional police had gone into action to free someone kidnapped by ETA, a Basque-language acronym for Basque Homeland and Liberty.

Mr. Alfaro said that Mr. Aguinagalde, 69, who owns a costume jewelry company, had been released unharmed and had returned to his home. He said that one guerrilla had been wounded. Mr. Aguinagalde was abducted Oct. 15 for refusing to pay "revolutionary taxes," extortion payments that the ETA levies on Basque businessmen and professionals.

12 Die, 150 Hurt in Pakistan Riots

KARACHI, Pakistan (AP) — At least 12 people were reported killed and about 150 were injured in clashes on Sunday between troops and rival ethnic groups. The deaths brought to at least 30 the number killed in three days of rioting in Karachi and in Hyderabad.

Witnesses said troops fired after the police failed to disperse the rioters with tear gas and baton charges.

The rioters were defying a curfew imposed in most of Karachi to curb fighting between the Muhajirs, Moslem refugees from India, and Pathans, that began on Friday.

Wider Medicare Coverage to Be Urged

WASHINGTON (NYT) — The Department of Health and Human Services is drafting a report that urges President Ronald Reagan to consider expanding Medicare to cover a larger portion of the costs of long, severe illnesses.

The confidential report, being prepared under the supervision of Dr. Otis R. Bowen, the secretary of health and human services, suggests that Congress impose a maximum limit on spending by patients for hospital care and doctors' bills. It also recommends that U.S. government and state agencies encourage or perhaps require private employers to offer health insurance coverage for more of the costs of such "catastrophic illness."

Medicare finances health care for 31 million people who are elderly or disabled. It is financed jointly by the federal government and the states. Private employers provide health insurance for 85.7 million workers and 44.6 million of their dependents.

Reuters

President Raul Alfonsin of Argentina, with cabinet aides in the background, calling President José Sarney of Brazil about Britain's creation of a zone around the Falklands.

Argentina Protests Falklands Move

LONDON (Reuters) — Britain said Sunday that it was studying an Argentine protest note over its imposition last week of a fishery conservation zone around the Falkland Islands.

The Foreign Office said it had received the note Saturday from the Brazilian Embassy, which has represented Argentina in Britain since diplomatic ties between London and Buenos Aires were broken in the 1982 Falklands war. Argentina accused Britain of "introducing a new factor of tension in the area, which will be the cause of unforeseen consequences."

Mobutu Drops Post of Prime Minister

KINSHASA, Zaire (Reuters) — President Mobutu Sese Seko of Zaire has abolished the post of prime minister and said he will take over running his government.

After Zaire accused the International Monetary Fund last week of strangling its economy, Mr. Mobutu moved a former prime minister, Kengo Wa Dondo, who was responsible for implementing the IMF's policies, to the post of foreign minister.

A professor of economics, Mabi Mulumba, was named finance and budget minister. He played a leading role in criticizing the IMF during a meeting of the central committee of Zaire's sole political party, the Popular Revolutionary Movement. The committee announced last week that Zaire would limit repayment on its foreign debt to 10 percent of its export receipts compared with more than 25 percent in recent years.

For the Record

President Ronald Reagan signed legislation Saturday to ban mandatory retirement based on age. *(UPI)*

Radio Solidarity, a clandestine radio station, went on the air in Warsaw for 15 minutes during television prime time Saturday. The broadcast, devoted to the memory of Roman Catholic priest murdered by security officers in 1984, was clearly audible in northern parts of Warsaw. *(UPI)*

Swedish Embassy officials in Moscow have discovered at least 30 secretly planted microphones and experts think there may be dozens more, diplomatic sources said Sunday. The Swedish Foreign Ministry said placement of the microphones "could not have taken place without the knowledge of Soviet authorities." *(Reuters)*

Sofia Says 17 Die in Plant Blast

Reuters

VIENNA — Seventeen persons were killed and 19 taken to hospitals for emergency treatment after an accident at a Bulgarian chemical plant, the official BTA press agency said.

The accident Saturday was at the Devnya chemical works near the Black Sea port of Varna, about 250 miles (400 kilometers) northeast of Sofia.

In a one-paragraph announcement, BTA gave no indication of how the victims died or of whether the accident had caused a pollution alarm or an evacuation of the area.

In an apparently unrelated move, Sofia Radio said earlier Saturday that the management of the country's chemical industry had been dismissed for incompetence.

■ Accident at Swiss Plant

Fourteen persons were treated in hospitals after inhaling fumes from a fire at a chemical plant near Basle, Switzerland, on Saturday, Reuters reported from Basle.

The fire at the Sandoz plant set off explosions and released a cloud of toxic gas. About 150 fireman brought the fire under control.

Residents of the area complained of a sickening smell left by the fire, which caused damage to the plant estimated at 10 million francs ($6.2 million).

Bombs in Paris Damage Airline Office, Ministry

Reuters

PARIS — Two bombs exploded in Paris, causing damage but no casualties, the Interior Ministry said. Police sources said the explosions could be linked with the forced repatriation by France of 101 Malians last month.

A ministry spokesman said the bombs went off Saturday at the offices of the state-owned charter airline, Air Minerve, and the headquarters of the government immigration office. An Air Minerve plane took the Malians, most of whom police described as illegal immigrants involved in drug trafficking, to Bamako on Oct. 18.

Indian Official Visits Moscow

Reuters

MOSCOW — Foreign Minister Narain Dutt Tiwari of India had talks with his Soviet counterpart, Eduard A. Shevardnadze, on Saturday, less than a month before a planned visit by Mikhail S. Gorbachev to India, Tass press agency said.

Kohl Assails Newsweek On Gorbachev Remark

Reuters

BONN — Chancellor Helmut Kohl challenged Newsweek magazine on Sunday over a report that he had compared the Soviet leader, Mikhail S. Gorbachev, to the Nazi propagandist, Joseph Goebbels.

Mr. Kohl took issue with an account of an interview he gave to the American news magazine that was published last month.

"I regret this very much and dissociate myself from it unequivocally," Mr. Kohl was quoted by the West German newspaper Die Welt in a story to be published Monday.

The Soviet Union, in an apparent display of official anger at the Newsweek story, has since canceled two visits to Moscow by West German officials.

Newsweek quoted Mr. Kohl as saying of Mr. Gorbachev: "He is a modern Communist leader who knows something about public relations. Goebbels, one of those responsible for the crimes of the Hitler era, was an expert in public relations, too."

Mr. Kohl responded in the Die Welt article: "The interview is an incorrect account of a discussion I had with Newsweek. This has created the false impression that I compared the person of Soviet General Secretary Gorbachev with that of Goebbels."

The chancellor said it was neither his intention to insult Mr. Gorbachev nor to cast doubt that he took seriously the Soviet leader's efforts to improve East-West relations.

The Soviet Union canceled a visit to Moscow by Research Minister Heinz Riesenhuber on Saturday with less than 24 hours' notice, without giving a reason or setting a new date, officials said.

A Foreign Ministry spokesman said the head of the ministry's cultural department, Barthold Witte, was told by the Soviet Union on Sunday that his two-day visit for talks in Moscow, due to begin Monday, had been called off. No reason was given.

Newsweek's Bonn correspondent, Andrew Nagorski, who conducted the interview with Mr. Kohl, rejected the charge that the magazine had distorted his comments.

"Newsweek did not take the chancellor's remark out of context," he said. "We provided the chancellor's office with the English text of the interview before publication and it was approved by them."

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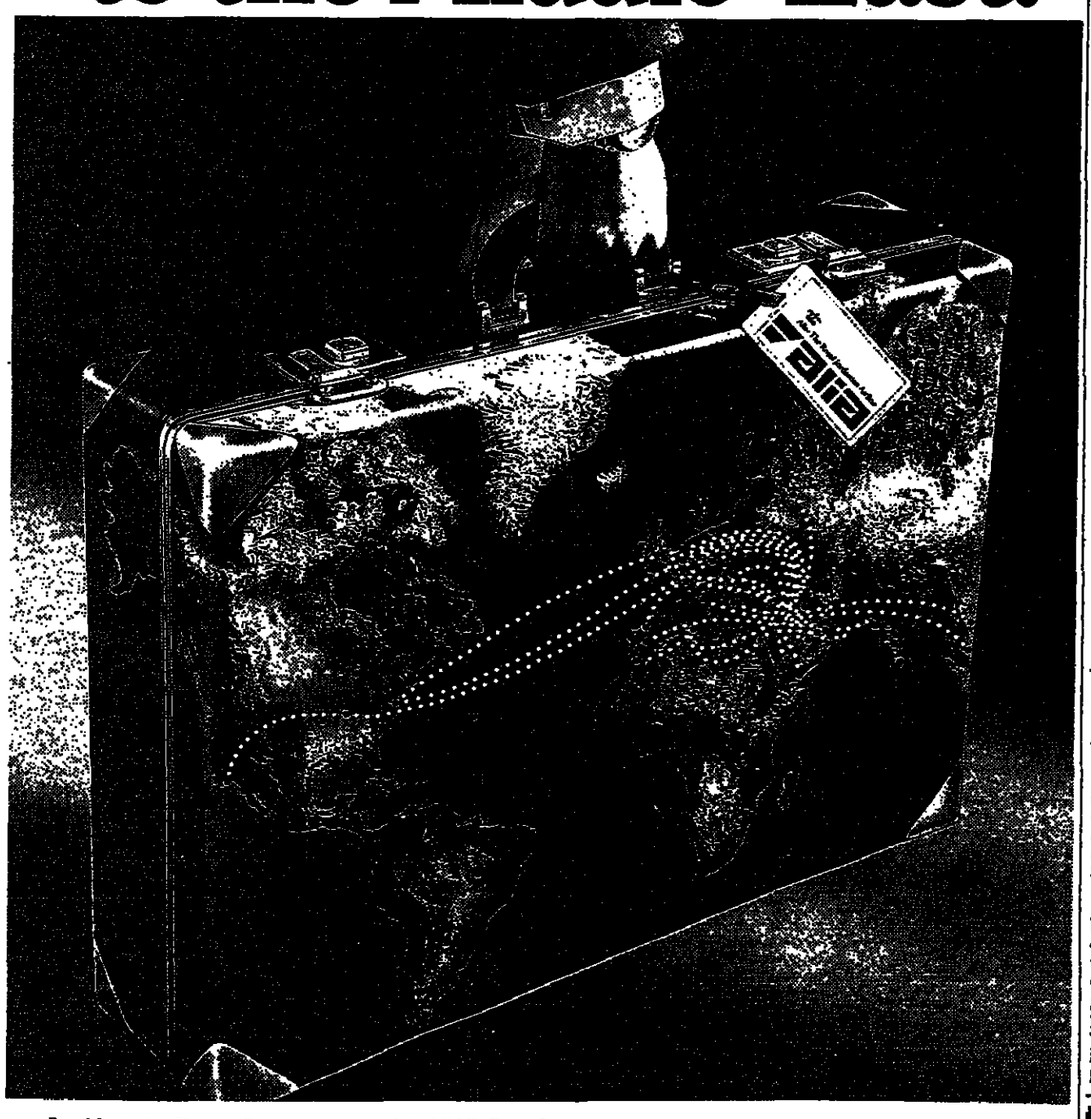

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Call for College Reform Assails Admissions Testing

By Edward B. Fiske
New York Times Service

NEW YORK — The Carnegie Foundation for the Advancement of Teaching has called for an overhaul of undergraduate education, including the dropping of standardized admission tests as a requirement at most colleges and universities.

A 242-page report by the foundation portrayed the undergraduate college as a "troubled institution." It was sharply critical of the quality of instruction.

The report, released Saturday, found that the prevailing doctrine that a professor must publish scholarly treatises to succeed was pushing many into research when they would rather be teaching.

It called on colleges to fight overspecialization by students and to require upperclassmen to take seminars in which the social and ethical aspects of their major field would be explored. It cited what it saw as tensions between "careerism and the liberal arts."

The report, entitled "College: The Undergraduate Experience in America," is the most systematic study ever done of four-year colleges. The three-year, $1-million project involved surveys of 5,000 faculty members, 5,000 undergraduates, 1,000 college administrators, 1,000 high school students and 1,000 parents.

Ernest L. Boyer, president of the foundation, wrote in the report, "The American college is ready for renewal and there is, we believe, an urgency to the task."

In making the proposal on admission tests, one of 83 major recommendations, the report characterized as a "facade" the assertion that admission to a college was "a victory hard to win."

The researchers estimated that there were "probably fewer than 50 colleges and universities in the United States today that can be considered highly selective, admitting less than half the students who apply." At least one-third of American colleges, the report said, "are virtually open-door."

Researchers discovered that although students felt great pressure to perform well on the Scholastic Aptitude Test and in the American College Testing Program, the overwhelming majority of colleges based admission decisions instead on grades in high school, involvement in outside activities and essays included with applications.

The study urged the dropping of standardized admission tests and characterized as a 'facade' the assertion that admission to a college was 'a victory hard to win.'

Mr. Boyer wrote of the standardized tests: "We asked admissions directors how last year's freshman class would have differed if there had been no SATs or ACT scores available for consideration. Sixty-two percent said the absence of such scores would have made little or no difference in either the size or the composition of the class.

"The vast majority of students and colleges do not need a numerical matchmaker and we strongly urge that if a college does not use the SAT or ACT scores as a significant yardstick for the selection — and most do not — the tests should not be required."

George H. Hanford, president of the College Board, which sponsors the Scholastic Aptitude Test, replied that Mr. Boyer "doesn't seem to fully comprehend the uses" of the examination.

Mr. Hanford said, "It provides a common currency, even for colleges that are not selective, and is used by students in deciding which colleges to apply to."

The report said, "Driven by careerism and overshadowed by graduate and professional education, many of the nation's colleges and universities are more successful in credentialing than in providing a quality education for their students."

The report urged colleges to put more effort into developing coherent "core," or general education, programs to be required of all students and to add upper division courses that would put a student's major in a broader perspective.

"Beyond the separate courses," it said, "the field of study should include a written thesis that relates some aspect of the major to historical, social or ethical concerns."

Such an "enriched major," the report said, might also include senior seminars in which students would have to present and defend a piece of work.

The report said that although the mystique of the "teacher-scholar" is widespread, most American professors not only do not engage in substantial scholarly research but have little desire to do so.

"Our survey of 5,000 faculty revealed that 42 percent of those at four-year institutions devote fewer than five hours a week to research," the report said. "Seventeen percent admit to none at all."

Moreover, according to the report, 63 percent of all faculty members and nearly 40 percent of those at universities known for research indicated, "My interests lie toward teaching as opposed to research."

Mr. Boyer called upon colleges to strike a "more realistic" balance between teaching and research by creating posts such as "distinguished teaching professor." He also urged them to abandon the identification of "scholarship" with publishing in academic journals, a practice that he said leads to "a lot of third- and fourth-rate journals."

"While not all professors are, or should be, publishing researchers, they, nonetheless, should be first-rate scholars," he wrote. "We understand this to mean staying on the cutting edge of the profession, knowing the literature in one's field and skillfully communicating such information to students."

AMERICAN TOPICS

Matt Ferguson/Reuters-UPI

FACED WITH A PRANK — Governor James R. Thompson of Illinois, second row center, found himself surrounded on Halloween by aides and reporters wearing masks.

Expulsion of Russians Helps FBI, Chief Says

William H. Webster, the director of the Federal Bureau of Investigation, indicates satisfaction with the recent wave of reciprocal expulsions of diplomats by the United States and the Soviet Union.

In an interview with U.S. News & World Report magazine, he said: "Reducing Soviet presence in this country — which you're seeing now — is even more effective than giving us more agents because the number of agents required to keep up good surveillance of Soviet activities is far in excess of one for one."

He added: "Such reductions make it feasible for us to pursue a spiderweb strategy against espionage rather than the cell-block surveillance totalitarian states conduct against citizens themselves. We watch foreign intelligence agents and through them we become aware of the citizens they are attempting to recruit and the citizens who are interested in betraying their trust. That approach works well."

Short Takes

As they say in advertising, if a product is new, label it "New." If it has been fiddled with, label it "Improved." If sales are declining, label it "Classic." Declining sales or not, classic is a more popular term than ever in marketing, with 221 products having it as part of their trade names, up from 60 in 1974, according to the 1985-86 Trade Names Dictionary. These include Classic Roofing Shingles, Classic Silver hair coloring and Classic Pet Food.

A letter Thomas Jefferson wrote in 1818 condemning anti-Semitism has been sold at Sotheby's in New York for $396,000, the highest price ever paid at auction for a letter or a presidential document. Jefferson wrote that "our laws have applied the only antidote to this vice" but that "more remains to be done." The buyer was Ludwig Jesselson, 75, a retired metal dealer and a *collector of Judaica, who plans* to present the letter to the Yeshiva University Museum in New York. The letter had been owned by Charles J. Rosenbloom of Pittsburgh since the 1930s and was consigned by his widow. The price eclipsed the $297,000 paid in 1984 by Malcolm Forbes, the business magazine publisher, for a printed copy of the Emancipation Proclamation signed by Abraham Lincoln.

Shorter Takes: Income from tips that was not reported to the Internal Revenue Service totaled $8.5 billion in 1981, the latest year for which an estimate is available, according to Congress's General Accounting Office. The tax loss was put at $2.3 billion. ● In the cause of a better-educated citizenry, the Richmond, Indiana, school board has asked local businesses not to hire high-school dropouts under age 18.

Notes About People

A Reynolds tobacco heir, the actor **Patrick Reynolds,** who appeared in the films "Nashville" and "Airplane," is campaigning against the dangers of cigarettes. Grandson of the company's founder, who was a nonsmoker, and son of R.J. Reynolds Jr., who died of emphysema at 58, Patrick Reynolds had a 10-year battle to quit smoking. At 37, he has disposed of his stock in the Reynolds tobacco interests. When accused of biting the hand that feeds him, Mr. Reynolds replies, "If the hand that once fed me is the tobacco industry, then that same hand has killed millions of people."

Marian Burros, food columnist for The New York Times, all but gave up on pomegranates after trying to cut one and splattering her entire kitchen with the juice. After a perfunctory description of how to open the fruit, she wrote, "Whoever said their only value is for display in a winter fruit basket had a point."

—ARTHUR HIGBEE

Louis Dematteis/Reuters

A court aide in Managua directs Eugene Hasenfus to a chair.

Knowledge of CIA Link Is Denied by Hasenfus

The Associated Press

MANAGUA — Eugene Hasenfus, the American cargo handler whose plane was shot down over Nicaragua, told a revolutionary tribunal Sunday he had no direct knowledge of CIA links to an air operation dropping weapons and other supplies to U.S.-backed rebels.

Mr. Hasenfus acknowledged he had written and signed a four-page document that the prosecution has described as a confession to charges that he was a part of the operation.

However, he took exception to a section of the document dealing with alleged Central Intelligence Agency involvement in his activities.

"I do not have the direct knowledge to definitely, personally know that," he told the three-member People's Tribunal trying him on a charge of terrorism.

Mr. Hasenfus, 45, of Marinette, Wisconsin, was the only survivor of the crew of a C-123 cargo plane shot down over southern Nicaragua on Oct. 5 while on what he has publicly described as a rebel resupply mission.

Three crewmen died in the crash, including two Americans.

Mr. Hasenfus told reporters after his capture that two nationalized Cuban Americans, Max Gomez and Ramon Medina, worked for the CIA and assisted about two-dozen other people in the operation out of Ilopango airfield in San Salvador.

As translated, Mr. Hasenfus's court statement Sunday said:

"Where it says Max Gomez and Ramon Medina worked for the CIA and that Max Gomez was a personal friend of Mr. George Bush, that was what he [Mr. Hasenfus] heard Mr. Bill Cooper say, but that he definitively did not see an identification card identifying them as being from the CIA.

"He heard this from people who were around him. He said he did not have direct personal knowledge on the previous matter."

Mr. Hasenfus is charged with terrorism, conspiracy and violations of public security. If convicted, he could be sentenced to 30 years in prison.

[On Friday, Mr. Hasenfus had refused to testify before the court, The New York Times reported from Managua.

[Mr. Hasenfus appeared confused by the proceedings after the presiding judge, Reynaldo Monterrey, repeatedly warned him against seeking advice from his lawyer during the court session.

[Mr. Hasenfus had sought advice as to whether or not he was required to speak. The judge warned the defense attorney, Enrique Sotelo Borgen, not to try to counsel his client on this point and said such matters should be discussed in private interviews.]

■ Border Fighting

President Daniel Ortega Saavedra said Saturday that government forces had been involved in "five days of uninterrupted combat" near the northern border with Honduras, The New York Times reported from Managua.

He said that 21 government soldiers had been killed and 16 others seriously wounded. He put rebel casualties at 80 dead and 120 wounded.

Managua's Neighbors Get Edgy

Central American Officials Question U.S. Commitment

By James LeMoyne
New York Times Service

SAN SALVADOR — While the Reagan administration seems eager to climb back into the driver's seat of the Nicaraguan guerrilla movement, Central American military and political leaders appear to view the growing war against the Sandinists in Managua with decidedly mixed feelings.

Nicaragua's popularity with its neighbors seems to be at a low point. Honduran, Guatemalan, Salvadoran and Costa Rican officials harshly criticize the Sandinists' narrowing revolution, their reliance on Cuba and the Soviet Union, and their sharp military buildup. But there is also real debate about whether the Sandinists should be contained or destroyed.

And while the majority of regional officials are probably hawks on the issue, they seem to doubt that the United States will make the commitment necessary to give the rebels a chance of success.

Many analysts believe the United States would have to invade Nicaragua to finish the job, which seems unlikely to them.

"There has been a lack of seriousness in this from the start," an influential Honduran army officer said recently. "Four years ago, we *told American officials they had to* make a commitment to defeat the Sandinists completely, or else it would be a failure. There still isn't that kind of commitment."

United States officials in the region concede that the Central Americans have reason to worry. The memory of Vietnam and the failed Bay of Pigs invasion of Cuba is as strong in Central America as in Washington.

"They know we've done this sort of thing before and then walked away," an American official said. "If you change the rules and walk away from the game often enough, you get to the point where people don't want to play ball with you any more."

Caution appears to be on the minds of all Nicaragua's neighbors.

Costa Rica's new government has taken the most reserved stance, closing Nicaraguan rebel bases and airstrips while warning guerrilla leaders to spike their muskets if they want to stay in the country.

In Guatemala, the army and businessmen have aided the guerrillas, rebel sources say, but the government has kept them at arm's length.

El Salvador and Honduras, each almost totally dependent on American aid and worried about Sandinist expansion, have become the main bases for rebel operations. But even in these countries, there appears to be continual debate in the government and army over whether it is in their interest to back a war that will hold enduring costs if Washington's commitment falters.

As many as 300,000 Nicaraguan refugees have poured into Honduras and Costa Rica, and business investment has plunged because of the war. And while the effort to break the Sandinists may be publicly debated in Washington, Central American states must still cloak their role behind the protective shrouds of diplomatic deniability — no easy task when so much is known about the unsecret war.

The political cost of being caught backing the guerrillas can be high. Nicaragua is suing Honduras and Costa Rica in the International Court of Justice at The Hague for allowing the rebels to maintain bases in their territory.

NEWS ANALYSIS

When the Sandinists launched an all-out attack on guerrilla camps inside Honduras six months ago, there was little the Honduran government could do about it.

There is more than a touch of calculation in the Sandinists' outraged protests at their neighbors' meddling. Sandinist commanders ran their own military supply lines through Costa Rica and Honduras in the years when they were fighting the Somoza dictatorship. They also still provide planning and rest facilities for the guerrilla movement that is waging a punishing war inside El Salvador.

By challenging their neighbors' participation in the war, the Sandinists reinforce their own claim to legitimacy and also reveal the rebels' lack of broad international backing.

Protests alone, however, are unlikely to stop the guerrillas. Honduras and El Salvador may not allow the Central Intelligence Agency to train rebel commanders on their territory, as has been reported in Washington. Then again, some officials hint, a bit of training may go on despite the public denials. Backed by 1,000 American troops, stronger security guarantees and now a pledge of new American or Israeli jet fighters, Honduras in particular seems unlikely to close its door to the growing rebel army.

Chadian Rebel Leader Shot By Libyan Soldiers in Tripoli

Reuters

PARIS — The Chadian rebel leader, Goukouni Oueddei, has been seriously wounded after resisting arrest by Libyan soldiers in Tripoli, according to his spokesman in Paris.

The spokesman, Ahmed Kailam, said Saturday that Mr. Goukouni and several of his aides in the Transitional Government of National Unity were arrested Thursday on the orders of the Libyan leader, Colonel Moammar Gadhafi.

Mr. Goukouni refused to follow the soldiers, who opened fire, injuring him and killing his four bodyguards, Mr. Kailam said. Two Libyan soldiers also were killed.

Mr. Kailam said he had no details on Mr. Goukouni's condition and did not know where he had been taken. He said 55 officials in the had been rounded up by Libyan forces in and around Tripoli since Thursday.

The National Unity forces have been fighting the regime of President Hissène Habré, with Libya's financial and military aid, in northern Chad. But Mr. Goukouni, who was president of Chad from 1980 to 1982, recently offered to start peace talks with Mr. Habré.

Last month, supporters of Mr. Goukouni said Libyan troops attacked his forces in northern Chad, which they control. Several Libyan soldiers were taken prisoner, according to one report.

Chadian sources said at the time that Libya had switched its support to Asheikh Ibn Oumar, a dissident former member of the Transitional Government of National Unity.

Western diplomatic sources said the Tripoli arrests and the fighting could be part of an attempt by Libya to regain control of its rebel allies.

Mr. Habré has strengthened his position in recent months, with several rebel leaders leaving the Transitional Government of National Unity and joining him in the capital of Ndjamena.

Unwanted Rider Delays Airliner

Reuters

JAKARTA — A poisonous snake slithered down the aisle of a passenger plane shortly before takeoff, forcing the pilot to delay the flight, the official Antara news agency reported.

The Garuda airliner was about to take off Friday at the international airport in Ujungpandang on Celebes Island when a passenger spotted the 18-inch (46-centimeter) snake, Antara said.

The 50 passengers left the plane and waited in the airport lounge while authorities caught the serpent, which was accidentally brought aboard in a bouquet of orchids belonging to a stewardess, Antara said.

Joe Bonanno Leaves Prison

The Associated Press

SPRINGFIELD, Missouri — Joseph Bonanno, 82, who headed a New York crime family that bore his name, was released from prison Saturday, officials said.

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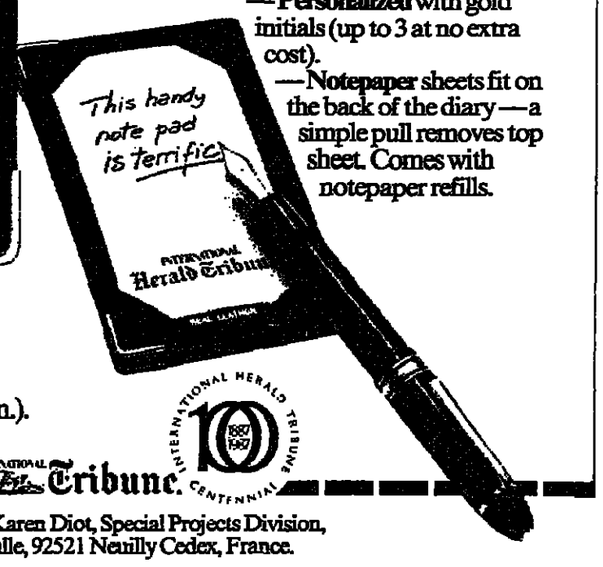

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Change After Yamani

The departure of Sheikh Ahmed Zaki Yamani as Saudi Arabia's oil minister recalls the dismissals of Bismarck, Churchill and Douglas MacArthur, each marking the end of an era. With sometimes conflicting utterances, Sheikh Yamani bestrode the troubled world for a quarter of a century, influencing the fortunes of rich countries and poor alike.

But whether dropping the pilot portends great change is doubtful. The masters Sheikh Yamani served want to see an important climb in the oil price, up to $18 a barrel from the $10 to $15 prevailing recently. This may not sound ambitious, considering that a few years ago the price was around $36. But with or without the sheikh, bets must be hedged.

In Sheikh Yamani's heyday, the Middle East oil producers had virtually everything going for them. They had reasonable political unity; and they had the rest of the world at their mercy, because it had neglected energy policy for years. The Organization of Petroleum Exporting Countries could quadruple the oil price without cutting sales because demand for the product was high and, in the short term, inelastic: Demand did not shrink fast when the OPEC price went up. Even after the initial oil shock, major importers — especially the United States — reacted tardily, keeping the price to the consumer too low and, thus, prolonging the days of the gas-guzzler.

But things are not what they used to be. Oil demand is down, non-OPEC supplies have increased vastly and many producers are in desperate need of higher incomes. Demand for OPEC crude is scarcely half the potential output.

It may thus prove difficult for OPEC to restrict supply below today's depressed level. But this is the only way to force the oil price back up. Saudi Arabia, for a start, will have to take the lead in cutting production. It will be surprising if it does this for long. Saudi output is already less than half its former peak. Even harder will be the maintenance of discipline among other producers.

Markets often react violently to unexpected news, taking a short-term view of the situation. But last week's alarm may be evanescent. Oil importers are better placed than in the 1970s to face up to a rise in oil prices, because other sources of inflation have shrunk. Stocks, which provide a cushion, are high. Nor would a moderate oil price rise be without its longer-term advantages. Higher-cost oil wells outside OPEC would stop shutting down and users would be less wasteful.

The worst danger is that a new offensive by OPEC could make Europe and Japan even less inclined to boost their economies out of the present sloth. This would benefit no one. Instead of proceeding to panic stations or battening down the hatches, the industrialized world should keep calm.

INTERNATIONAL HERALD TRIBUNE.

Strivers and Defeatists

In a poignant reflection on the great northward migration of blacks after World War II, the poet Langston Hughes wrote: "I've seen them come dark, wondering, wide-eyed, dreaming, out of Penn Station — but the trains are late. The gates open — yet there're bars at each gate."

The change from sharecropper shacks to ghetto flats did not change the racial facts of life in America — the "bars at each gate." That did not happen until the civil rights triumphs of the 1960s. Triumphs they were, and are. They are transforming economic and political opportunity. But they have had a devastating unintended consequence.

They denuded the ghettos of the ambitious and successful, leaving behind an ever more helpless distillation of the poor and desperate. Reports like the one last week on New York City's changing demographic character suggest the situation's urgency. Minorities, the report said, are now the majority in New York, and the city is, increasingly, divided between an affluent upper class and a permanent underclass.

There is nothing alarming in itself about racial and ethnic minorities becoming a majority of a neighborhood or a city. What is alarming is deepening underclass isolation. Echoing the Kerner Commission report of 1968 (which spoke of "separate societies"), urban experts now talk of the "dual city," home to the rich and the poor, but without an appreciable middle class of whatever race. Now, no less than in 1968, that is a prescription for disaster.

Blacks have always distinguished between the person who is in the ghetto and the one with the ghetto in himself. The former is a striver, the latter a defeatist. A generation ago, racist law and custom confined both to the same neighborhoods. Strivers set the tone — in commerce, religion, social life, politics. They were role models. They provided the leavening that made Harlem, instead of the archetypal slum, into a varied, textured community that was black America's cultural capital.

Even before that pattern changed, strategists like Bayard Rustin predicted that success in the drive for civil rights would cleave blacks into two communities. The strivers would pursue education, better jobs, homes in the suburbs, the good life that all Americans seek. The defeatists — or, maybe, the defeated — would be left behind.

The prediction has proved all too accurate. Since 1970, blacks have become 9 percent of the suburban population in the Northeast, 7 percent in the Midwest. In the ghettos, meanwhile, crime, chronic unemployment, family breakdown, welfare dependency, teen-age childbearing — all have spiraled out of control. Urban ghettos are now classic examples of "impacted areas," places that warrant special infusions of money and programs because of their special burdens. And while it is fashionable to denigrate government social programs as useless failures, it is also untrue.

Head Start, the early-intervention effort for poor children, is a success. The Job Corps, a salvage program for dropouts, has benefited thousands. The Work Incentive (WIN) Program has moved people from welfare to work. Federal compensatory education for poor children has raised test scores and improved academic skills. The need for fresh attention, creativity and funding for the nation's "dual cities" is evident and urgent. The "bars at each gate" of the ghetto may be stronger than ever. So also must be society's response.

— *THE NEW YORK TIMES.*

Other Comment

An Illogical View of Apartheid

[Last] week's agonized general synod of the South African Dutch Reformed Church has produced new challenges for language and logic without doing much for religion or racial justice. Racialism, it decreed, was a sin. Apartheid, however, was not a sin. Therefore, we are obliged to conclude, apartheid is not racialism. The church withdrew its support of apartheid, determining that it had no biblical justification, but supported educational segregation, which is one of its basic, last-ditch tenets. There are just as many mansions as ever in my Father's house and He still speaks Afrikaans.

— *The Guardian (London).*

Global Geopolitics Recast

The two military superpowers are so preoccupied with each other that they have failed to notice that global geopolitics is being recast more in economic than in traditional military terms. While the United States and the Soviet Union have concentrated on military competition, Japan has concentrated on economic competition.

Japan has mastered the new geopolitics, recognizing that in the nuclear age, military power is of limited value and that political influence derives more from economic power. U.S. governors and mayors now compete vigorously for Japanese attention and industrial investment. And Third World delegations seeking investment and technology from abroad journey to Tokyo. For developing countries, the Japanese model is far more attractive than either the problem-ridden Soviet economy or the debt-ridden one of the United States.

Ironically for the United States and the Soviet Union, maintaining a position of political leadership may now depend on reducing military expenditures to strengthen their faltering economies. Acting thus in their own interests, they could set the stage for demilitarizing the world economy. For Ronald Reagan, midway through his second term, time is running out. If the arms race is not reversed, he may be remembered by future generations only as the president who incurred a national debt that they will be struggling to pay off.

— *Lester R. Brown, president of Worldwatch Institute, writing in Worldwatch Features.*

Argentine Fury Is Predictable

Argentina has reacted with predictable fury [to Britain's creation of a new fishing zone round the Falklands]. The decision excludes Argentine trawlers from most of the best fishing grounds in the South Atlantic. It rams home to a defeated nation the fact that it was, indeed, defeated and that the Falklands remain the Falklands. The gamble, strictly on the British side, is whether its navy and air force are in any position properly to police the new zone. There have been difficulties in enforcing the existing, much narrower, defense zone.

To declare an exclusion zone we cannot enforce is to undermine British credibility quite gratuitously. The only cause for optimism is that, once the ritual denunciations have died away, Argentina will accept that it has, pragmatically, to come to terms with Britain. Fishing rights is a good topic to start upon. The British government was right not to throw in its hand in advance.

— *The Independent (London).*

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OPINION

On the West Bank, a New Coil of Complexity

By Charles William Maynes

WASHINGTON — A tour of the West Bank this fall leaves a visitor with a sense of foreboding. The depth of Palestinian rage over the continuing Israeli occupation is almost palpable, as is the degree of Israeli fear over the consequences of letting go.

Both communities remain tragically trapped — the Israelis by the perverse consequences of their military success and the Palestinians by the predictable consequences of their political failure.

In retrospect, the smashing military success of 1967 misled the Israelis. The Arabs seemed so inept in that war that the impossible seemed possible: Although other technologically advanced states were being forced to shed colonies, Israel could create one on the West Bank. It could control another people through manipulation and a sophisticated carrot-and-stick approach.

That war also misled the Palestinians. The Israeli triumph was so sweeping that the Palestinians felt powerless. Terrorism was spawned in a stagnant pool of collective political hopelessness.

Twenty years later, even the most moderate Palestinians remain bitterly resentful over their plight. The most highly educated Arab people in the Middle East, the Palestinians believe they are being treated like the Indians in America a century ago: steadily deprived of their land, denied resources in order to force them into subservience, and threatened with national extinction.

U.S. officials say the Israelis now have taken more than 50 percent of the land in the West Bank. During Shimon Peres's tenure as prime minister, the settlement effort on the West Bank slowed, but Yitzhak Shamir contended when he took over as prime minister last month that his government would resume a more vigorous settlement policy.

Can any step prevent the inevitable explosion? The U.S. government and the Israeli Labor Party both have concluded that the answer is to return most of the West Bank to Jordan, which controlled it prior to 1967. But anyone talking to a variety of Palestinian leaders on the West Bank quickly realizes that there is a problem with this proposal: The Israeli occupation has had the unexpected but positive consequence of convincing Palestinians that the Israelis, at least in political culture, have a system superior to that of their Arab neighbors.

Thus, some of the most prominent Palestinian leaders concede privately that aspects of Israeli rule are better than what they knew under Jordanian occupation prior to 1967. They define their dogged determination to achieve the right of self-determination, even in the context of a confederation with Jordan, as their right to secede if the character of the new state does not remain, if not democratic, at least decent. They are determined that in substituting Arab rule for Israeli rule they will not end up worse off than they are now.

The Jordanian reaction to this Palestinian concern is mixed. Some Jordanian officials point out that the Palestinians are asking for something, a democratic state, that does not exist anywhere in the Arab world. But others, and some very highly placed, acknowledge that one unexpected effect of Israeli rule is a higher degree of "civic sense" — an appreciation of democratic values — among the West Bank inhabitants than anywhere else in the Arab world. They accept that civic sense as a new political reality and agree that Jordan itself must change to accommodate it.

So another coil of complexity has been added to the Palestinian problem. The Jordanian solution, which always seemed so logical in light of Israeli opposition to an independent Palestinian state, may depend on changes within Jordan itself.

Because they are so anxious to have the Israeli occupation end, the Palestinians would probably accept a tie with Jordan. But no one should assume that the Palestinian problem ends there. The years since 1967 have taught the Palestinians that even the occupier one hates may have patterns of political behavior that one respects.

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Power Lost Can Mean Freedom

By Jim Hoagland

PARIS — Acknowledged, power lost can free a nation to act as it should. Denied, it can entangle and lure societies that should know better into dangerous traps.

By confronting Syria with the evidence of official Syrian involvement in the attempt to blow up an El Al airliner, Britain has chosen to transform its lack of power in today's Middle East into freedom of action. Prime Minister Margaret Thatcher has concluded, realistically, that Britain would have lost more by continuing to do business as usual with Damascus than by breaking relations.

France has taken the other path, clinging to the myth that its "special role" can decisively influence a region wracked by war and chaos. The result has been to make French policy and French nationals hostage to forces beyond the control of the hybrid Paris government of Socialists and neo-Gaullists.

In the twilight of empire, Britain and France have staged their separate retreats from Asia, Africa and the Middle East with varying degrees of success, but with constant attention to protecting their national interests in those regions. Their sharp differences over Syria, a country in which they shared dominion between the world wars, reach far beyond differences of tactics on terrorism.

Predictably, the Foreign Office sought to persuade Mrs. Thatcher that breaking relations with Damascus would keep Britain out of the Middle East peace process, and would limit British influence over Syria on other matters, including terrorism. But the prime minister decisively rejected the idea of continuing to pay lip service to a peace process that has reached a dead end for the foreseeable future.

In France, Prime Minister Jacques Chirac has found himself stuck to the Middle East as if to tar paper since his conservative coalition wrested control of the National Assembly away from the Socialists on March 16. By making the release of French hostages held in Lebanon a high and visible priority upon taking office, Mr. Chirac sought to score an early success where President François Mitterrand, a Socialist, had failed. But by engaging his own prestige in that effort, Mr. Chirac repeated the kind of tactical errors that Jimmy Carter made toward Iran. Mr. Chirac has been toyed with by the Syrians and Iranians as Mr. Carter was, and his tactics have emboldened other terrorist groups to make new demands on France.

Moreover, Mr. Chirac has given the radical forces of the Middle East an ever-expanding target by pretending that the kind of hard choice that Mrs. Thatcher has just made can be avoided indefinitely.

Because of France's special ties to the region, the government's spokesmen argue, they can continue to arm Iraq, improve relations with Iran, remain present in Lebanon, help bolster an increasingly shaky regime in Syria, be tough on terrorists at home and be a privileged interlocutor with Egypt on peace efforts, all at the same time.

Thus, only hours after Sir Geoffrey Howe, the British foreign minister, had provided his European colleagues with a detailed dossier showing Syrian intelligence services to be at the heart of the failed El Al bombing attempt, Mr. Chirac's interior minister, Charles Pasqua, was being quoted by a Saudi Arabian newspaper as praising the "real cooperation" that Syrian secret services were giving France in preventing a renewal of the wave of bombings that brought terror to the streets of Paris in September.

With criticism growing of Mr. Chirac's lack of firmness, the government leaked word that it had reached agreement with Iran on a financial dispute, which could lead to Iranian help for freeing the French hostages in Lebanon. And it did not rush to deny a plausible report in Le Monde that France, through Syria, had reached a truce with the Arab group accused of conducting the September bombings. Syria, by no coincidence, hopes to gain new arms sales and financial help from France.

This confusion in French policy is no cause for rejoicing by anyone. A strong, clear French role in the Middle East is in the interests of that region, of Europe and of America. The Reagan administration has no cause to feel superior. It has shown its own ambivalence about making tough choices on Damascus, and the incoherent way in which it committed U.S. forces and then pulled them out of Lebanon as Ronald Reagan eyed re-election in 1984 helped push France toward this quagmire.

The Washington Post.

Fair Trial? Odds Are Against Hasenfus

By Nina Shea

WASHINGTON — Eugene Hasenfus is not likely to be receiving a fair trial in Nicaragua. He is appearing before a special court in a system called the Popular Anti-Somocista Tribunals, whose conviction rate is 99 percent. Like 2,000 Nicaraguans who have been tried or are facing trial by these courts, he enjoys no presumption of innocence, has limited access to defense counsel and faces judges whose "impartiality, fairness and independence of judgment are seriously compromised," according to the Organization of American States's human rights office.

Under the guise of adjudicating national security cases, the popular tribunals have become a principal Sandinist instrument for repressing the peaceful democratic opposition. Unlike Mr. Hasenfus, who was captured after his plane was shot down while it was taking arms to rebels, many defendants have been involved solely in nonviolent political activity. They are arrested on vaguely worded charges: It is a national security crime, under Nicaragua's Public Order Law, to reveal secrets that threaten the nation's economic integrity or to impede the work of the authorities. And they are judged by party hacks. The revolutionary courts consist of a lawyer, usually from the Justice Ministry, and two others without legal training selected from the Sandinist defense committees.

Independent labor unionists, opposition party activists, journalists and other peaceful dissidents have been proclaimed "counterrevolutionaries" and given stiff jail terms by the tribunals. For example, Luis Mora, former head of La Prensa's journalists' union, was convicted of "disseminating information prejudicial to national security" after he criticized the Sandinists on Costa Rican radio. He was pardoned and released, only to be rearrested and repardoned. He is now in exile.

The common experience of political defendants is arrest without warrant and incommunicado detention. Though the tribunals' summary procedures are meant to expedite justice, many defendants are held for months before being charged or tried. They are interrogated in harsh conditions, invariably making self-incriminating statements under duress and sometimes torture. Once charges are brought, proceedings are speedy. Defense counsel has at most two weeks to prepare and can see his client for only two hours. Court-appointed lawyers are not paid, nor are they given expenses to produce evidence or witnesses.

The trial is normally closed to the public and, during sentencing, even to defense counsel. Appeals cannot be taken to the Supreme Court, only to the revolutionary panels. Sentences have been known to increase by 10 years on appeal.

Human rights groups have noted that several lawyers have been imprisoned for too vigorously defending political clients. Mr. Hasenfus's lawyer, Enrique Sotelo, an opposition party assemblyman who has represented scores of political defendants, was jailed in an unlit cell for two weeks before being released without charges. Juan Pastran Reyes is now serving a 10-year sentence after acting as a court-appointed lawyer for former Somoza National Guardsmen. So political defendants can expect only the most perfunctory representation.

Those convicted by the special tribunals are occasionally released on pardons. But they risk rearrest if they do not abandon their activities in opposition groups or leave the country. Some dissidents have been arrested as many as six times.

Nicaragua faces genuine threats to its national security, as the Hasenfus incident demonstrates. But it is inexcusable for the Sandinists to harass and intimidate the legitimate opposition under the rubric of protecting security. "Nicaraguan justice is always merciful," Foreign Minister Miguel d'Escoto Brockmann recently said in the United Nations. But the popular tribunals have been so misused by the Sandinists that even in the Hasenfus case Nicaragua's justice system cannot be taken seriously.

Drawing by Mike Lane.

The writer is a lawyer and Washington director for Puebla Institute, a Roman Catholic rights group. She wrote this for The New York Times.

A Ho-Hum U.S. Vote Could Have Spectacular Results

By William Schneider

WASHINGTON — Last week about 30 political analysts met at one of Washington's leading think tanks to pass judgment on the 1986 midterm election. The verdict: a turned-off electorate. No big issues. No excitement. Politics as usual.

But there is something about 1986 they do not understand. A normal vote may produce spectacular results. Why? Because so few U.S. elections in recent years have been normal. A ho-hum election on Tuesday with only die-hard partisans bothering to show up at the polls would result in plenty of change.

It is usual for voter turnout to drop in a midterm election. But low turnout on Tuesday will hurt Republicans. The party is supposed to do better among well-educated voters who vote all the time. But in recent years, Republicans have been doing well among those who vote only in presidential years. Such voters helped elect many new Republican senators in 1980. Those senators are up for re-election this year.

The party plans to telephone 11 million people in 25 states to urge them to vote. Many will hear a recorded message from President Ronald Reagan. "It's the most extraordinary, massive get-out-the-vote operation ever mounted," said Patrick Caddell, a Democratic pollster.

The Republicans are also trying to nationalize this election. They want a referendum on the Reagan presidency. The Democrats would just as soon stick to local issues.

On national issues — the economy and foreign relations — the Republicans have been rated better than the Democrats lately. That is why Republicans have been doing so well in presidential elections. Presidential elections are concerned with the overall direction of national policy. Midterm elections are usually fought on narrower issues, such as which candidate can provide more benefits and services — the Democrats' territory.

This distinction helps to explain a puzzling finding. Voters say they have more confidence in the Republicans when it comes to national policy. But they prefer to see the Democrats in control of Congress. The economy is working for the Democrats this year precisely because it is more of a local than a national issue. They talk of a "Swiss cheese economy," with some areas enjoying prosperity while others have recession.

"For us to hold on in the Senate," said one Republican strategist, "everything has to break perfectly in many states." The party decided to use the ultimate weapon.

As one party official said, "Either the president is going to do it for us or we're not going to do it."

In recent weeks, the president has campaigned in 11 states where Republican senators are in trouble.

Mr. Reagan's 1986 campaign, however, exposes a basic flaw in the Republicans' strategy: The administration has no real agenda for the next two years; the president got what he wanted from Congress this year — tax reform and military aid to the "contras," or rebels in Nicaragua.

The fact that there are no overriding national issues explains why so many candidates have resorted to negative campaign tactics this year. Negative campaigning signifies the complete victory of "politics as usual" over administration efforts to create a national theme.

So if it is politics as usual, what is going to happen?

In the House of Representatives, not much. The Democrats are likely to gain no more than 10 new seats. That is nowhere near the 53 gained on average by a party out of the White House for six years.

The Republicans can expect to gain several governorships. The reason is that the Democrats gained seven new governors in 1982, when the country was in a deep recession. So the Democrats are much more exposed this year, with 27 governorships at stake compared with nine for the Republicans. Most of the action will be in the 19 states where no incumbent governor is running for re-election; 15 of those states now have Democratic governors. The odds favor the Republicans.

The Senate is the big enchilada. The Republicans will be defending their 1980 landslide, with 22 seats at stake compared with 12 for the Democrats. The odds favor the Democrats, but the question is, by how many seats? Most insiders figure the Democrats will pick up two to four new Senate seats. If they gain two, the Republicans will still be in the majority. If they gain four, the Democrats will regain control of the Senate and, therefore, the entire Congress. A Democratic gain of three seats would mean a 50-50 tie.

If the post-election headlines say: "Democrats Regain Senate" or "Reagan Repudiated at Polls," Democrats will have won just half the battle. They will also have to win the interpretation. The Reagan administration is very adept at "spin control," as demonstrated after the Iceland summit meeting. That is the process of placing a favorable interpretation on an unfavorable outcome. The "spin doctors" will tell us that the Democrats really lost by winning. Control of Congress will set the Democrats up as a target. Republicans will attack them for obstructing their policies. The Democrats will have to share responsibility for what happens in the next two years.

Only one thing would be worse for the Democrats: not winning control of the Senate. With the odds so heavily in the Democrats' favor, a failure would be deeply demoralizing.

The writer is a contributing editor to the Los Angeles Times.

LETTER

To Save South Africa

John Silber's column, "Beware, the ANC Is a Communist Front" *(Oct. 28)*, is a breath of fresh air. What has been missing from the South African debate is this consideration of a real and viable Communist threat from Moscow, and its manipulation of the African National Congress.

I have several South African friends, all of them white; all have a profound disdain for apartheid. However, they believe that neither the violent overthrow of the government nor the continued repression by that government of a majority of its people will benefit South Africa.

What is needed, as Mr. Silber states, is more support for leaders like Chief Mangosuthu Buthelezi and Bishop Isaac Mokoena who, like my friends — and they are not unlike thousands of other white South Africans — wish to remain in their homeland and, yes, share its many blessings with South Africans of all races.

SEAN R. McKEON.
Paris.

Panicky Democrats Let Reagan Have His Way

By Hobart Rowen

WASHINGTON — Campaigning in Wisconsin, President Reagan bubbled over with enthusiasm for a single report on orders for machinery and related equipment. "It looks as if our four-year economic recovery is going to turn into a second boom," Mr. Reagan said.

The same day, his budget director, James Miller, announced a record budget deficit of $221 billion for fiscal 1986, claiming a victory of sorts because this was $9 billion less than the summer forecast. What Mr. Miller forgot to say was that the forecast just a year ago called for a deficit of $172 billion. The actual result was almost $50 billion larger.

The Reagan administration's tendency to paint a "Rosy Scenario" is nothing new. But Ralph Nader, the consumer advocate, adds a sobering thought: This time, the Democratic Party is an accessory to the crime of misleading the public. Why? Because it has chosen to challenge candidates nationwide on regional issues rather than tackling the Republicans on broad economic or other issues.

He adds that "Reagan has anesthotized the press," which Mr. Nader says has fallen short in the task of challenging Mr. Reagan's many false claims about economic progress. For this, Mr. Nader blames a faint-hearted press corps; the White House's determination to avoid press conferences (the last was on Aug. 12); and the tendency of newspaper owners and publishers to side with the more conservative Republican Party.

"Mr. Reagan is placing a mask of fantasy and deception over the true state of the economy and its portents of the future," Mr. Nader said. He asserted that the Federal Reserve Board chairman, Paul Volcker, and Felix Rohatyn, the influential New York banker, say privately that "they are scared out of their minds on the course of the economy."

Mr. Nader's real target is the Democratic Party leadership. He feels it is so panicked by the president's popularity that it is afraid to criticize him on major issues such as the economy or his Strategic Defense Initiative. Thus, it offers no real alternative.

"The Democrats have not lived up to the role of a vigorous opposition party," Mr. Nader says. "They have failed to nationalize the election — that is, they are not replying to economic data on a national level."

Plainly, Democratic politicians handle the president with kid gloves. Robert Strauss, a former Democratic National Committee chairman, concedes: "Nader is right to the extent that we have no central voice or spokesman. The problem is that we are out of power, and there is no titular head of the party."

Mr. Nader offered these examples of how Mr. Reagan has weakened the U.S. economy, which he says is in recession in 27 of the 50 states:

- Despite the windfall of the oil and food gluts, the gross national product under President Reagan has been rising at a mere 2.3-percent annual pace, compared with 3.4 percent from the end of World War II through the Carter presidency.
- Poverty and hunger are up.
- The United States has become a debtor nation, and suffers also from a $160 billion trade deficit.
- Adjusted for inflation, real hourly pay for factory workers declined by 6 percent from 1979 to 1985.
- The gap between the rich and poor has widened. The poorest 40 percent of families, on average, lost $236 in income from 1980 to 1985.

Mr. Nader concludes that even Mr. Reagan may end up unable "to tell the difference between Hollywood and Washington."

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: After the Manchus

PEKING — Complete destruction of the Manchu aristocracy forms the cardinal feature of the program of the Assembly and the Army League. The League is determined to utilize the opportunity provided by the revolution to deprive the Manchus of all the long-established privileges which marked them as the ruling class. Additional concessions which have been wrung from the Throne, but which as yet have not been promulgated by edict, include the cutting off of the queue, the ancient badge of servile loyalty to the dynasty which was forced upon the Chinese by their conquerors; disbandment of the eight old Manchu banner military organizations; an order that all Manchus shall be compelled to adopt Chinese surnames, and that enforcement of the law that pensions must be paid to all Manchu families be abolished.

1936: The Other Races

WASHINGTON — Not only will voters choose 35 Senators and 432 of the 435 members of the House of Representatives [on Nov. 3], but 33 states will name their governors for two-year terms. A Democratic majority in the Senate seems certain of continuance. At present, the Senate includes 70 Democrats, 23 Republicans, two Farm-Laborites and one Progressive — a total of 96. Maine re-elected Wallace H. White Jr., Republican Senator, in September. The Pine Tree state then elected its three members of the House — all Republicans. All other representatives will be voted on in 47 states. Observers say that nothing short of a landslide by Governor Alfred M. Landon of Kansas over President Franklin D. Roosevelt could upset Democratic control of the House, where the line-up is 315 Democrats to 104 Republicans.

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THE U.S. ELECTIONS: Republican gains seem likely to improve the party's political base for the future

In a Democratic Senate, Changes Might Be Minor

By Helen Dewar
Washington Post Service

WASHINGTON — If Democrats regain control of the Senate in the elections Tuesday, President Ronald Reagan could find Senator Edward M. Kennedy, Democrat of Massachusetts, ruling on his judicial nominations; Senator Howard M. Metzenbaum, Democrat of Ohio, putting finishing touches on his domestic initiatives; and his foreign policy in the hands of some of its most vocal critics.

But just as a Republican-run Senate has turned out differently than many predicted six years ago, a return to Democratic control could result in some surprises, including fewer changes than many might anticipate.

A Democratic Senate would be "moderate, middle-of-the-road," said Senator Robert C. Byrd, Democrat of West Virginia, the minority leader.

"If the Democrats take over, "I don't think you're going to find a wide difference in philosophy, a big jump from right to left," said Senator J. Bennett Johnston, Democrat of Louisiana, who is challenging Mr. Byrd as party leader for the next Congress.

"A difference, but not a day-and-night difference," said a political scientist, Norman Ornstein, a congressional scholar at the American Enterprise Institute.

With both house of Congress under Democratic control, Mr. Reagan would probably have to veto more or compromise more, or both.

With the presidential election and another battle for Senate control only two years away, Democrats would be energized by a new sense of confidence while Republicans would be scrambling to get back.

But many Democrats who would be in key positions appear wary of excessive confrontation with the president.

"We're not going to give him an opportunity to set us up for veto and blame," said Senator Lawton Chiles, Democrat of Florida, who is typical in many ways of the moderate-to-conservative Southerners who would be calling the shots in a Democratic Senate.

A similar note was struck in the House.

"We've still got Ronald Reagan to deal with, and we'd be nuts to forget that," said Richard P. Conlon, executive director of the House Democratic Study Group.

Even with the Republican-controlled Senate of his first six years in office, Mr. Reagan has been challenged increasingly on issues ranging from domestic and defense spending priorities to sanctions against South Africa.

The leadership of both parties is essentially centrist and nonideological, and the Senate is traditionally less partisan, less disciplined than the House.

With the Republicans controlling the Senate, 53-47, in the 99th Congress and most Democrats anticipating no bigger margin for themselves in the 100th, cooperation across the aisle would continue to be essential.

Moreover, many key committee chairmen, especially on the powerful spending, defense, tax and budget panels, would be Southern Democrats who are at least as conservative as their Republican counterparts.

As chairman of the Appropriations Committee, John C. Stennis, a conservative Democrat from Mississippi, would replace Mark O. Hatfield, a liberal Republican from Oregon, who has been a critic of military expansionism and a supporter of many domestic programs.

Sam Nunn, Democrat of Georgia, who would succeed retiring Barry Goldwater, Republican of Arizona, as chairman of the Armed Services Committee, is a critic of President Reagan's approach on some key military issues but is a strong booster of military spending in general.

Lloyd M. Bentsen, Democrat of Texas, who would take over from Bob Packwood, Republican of Oregon, as chairman of the Finance Committee, is pro-business and pro-oil.

Some strategists in both parties suggest that Mr. Reagan's experience in dealing with a Democratic legislature as governor of California, coupled with Democratic queasiness about bucking a popular president, the party's internal divisions and the vagueness of its legislative agenda, could lead to accommodation or a live-and-let-live standoff.

Trade legislation is one issue that is virtually certain to be proposed early in the session. But Mr. Reagan probably would veto any protectionist measures, and a Democratic Congress would be hard-pressed to override, as House Democrats found when the president vetoed a textile-protection bill.

Among other issues, arms control efforts would probably be intensified, and funding of the Strategic Defense Initiative would undergo more scrutiny, according to Democratic lawmakers.

Aid to the Nicaraguan rebels, known as "contras," could run into new trouble, although some new Senate Democrats may be contra supporters while some Republicans who are vulnerable on Tuesday oppose aid to the rebels.

The new speaker of the House will be James C. Wright Jr., Democrat of Texas, who supports aiding the rebels.

Senate Democrats can be expected to push for selective domestic spending increases, with education topping the list, but are likely to be constrained by fears of being branded as "big spenders" by Mr. Reagan.

Some, such as Senator Carl Levin, Democrat of Michigan, advocate strengthening the Gramm-Rudman-Hollings deficit-reduction law to reinstate automatic spending-cutback provisions, partly to force Mr. Reagan to consider increasing taxes to help reduce deficits. Others say deficit targets should be reexamined because they are so extreme that meeting them could torpedo economic growth.

One area in which Democratic control could make a major difference is judicial nominations.

The Judiciary Committee chair held by Strom Thurmond, Republican of South Carolina, would pass to Senator Kennedy or Senator Joseph R. Biden Jr., Democrat of Delaware.

Senator Kennedy, who could exercise his seniority to take over either judiciary or labor and human resources, has recently indicated a preference for judiciary in light of the possibility of more Reagan appointments to the Supreme Court.

Senator Kennedy led the fight against confirmation of William H. Rehnquist as chief justice of the United States and, as judiciary chairman, could pose the single greatest obstacle to Mr. Reagan in his final two years.

A different problem is posed on the Foreign Relations Committee, where the chairmanship would pass from Richard H. Lugar, Republican of Indiana, to Claiborne Pell, Democrat of Rhode Island.

Senator Lugar has been a powerful molder of senatorial consensus both for and against the president's position. He opposed Mr. Reagan on the issue of South African sanctions.

Key Senate Races

Colorado

Wirth

Kramer

This is the seat being relinquished by Gary Hart, the Democrat. The contest pits two members of the House against each other. Representative Timothy E. Wirth, the Democrat, is attacked by his Republican rival, Representative Ken Kramer, as being too liberal and too slick. Mr. Wirth and his followers accuse Mr. Kramer of being too far to the right.

Idaho

Evans

Symms

Ever since Idaho's popular Democratic Governor, John V. Evans, announced his candidacy to oppose the freshman Republican, Senator Steven D. Symms, this race has been considered almost exactly even. A proposal on the ballot to undo the state's law outlawing the union shop could influence the outcome.

North Carolina

Broyhill

Sanford

President Reagan campaigned in Charlotte yesterday in behalf of Senator James T. Broyhill, Republican, in what was regarded as an indication that Mr. Broyhill's early lead had slipped. His opponent, former Gov. Terry Sanford, Democrat, recently stepped down as president of Duke University. The seat was held by Senator John P. East, Republican, who committed suicide last June.

South Dakota

Abdnor

Daschle

In a state hard hit by a farming depression, Senator James Abdnor, Republican, who unseated Senator George McGovern in 1980, is being challenged by Representative Thomas A. Daschle. The two men differ both in philosophy and in style, with Mr. Daschle more polished and Senator Abdnor relying on hard-hitting commercials.

Washington

Gorton

Adams

Senator Slade Gorton, a freshman Republican, and former Transportation Secretary Brock Adams finished within 500 votes of each other in the state's open primary. Mr. Gorton has campaigned hard since Congress adjourned, but the race remains one of the closest in the nation between two men generally regarded as moderate.

The New York Times

Centrists Dominate Republican Statehouse Favorites

By David S. Broder
Washington Post Service

SIOUX FALLS, South Dakota — Six years after Ronald Reagan's election gave the Republican Party a sharp tug to the right, the voters appear ready to pull it back to the middle by electing a large number of new Republican governors who are overwhelmingly political moderates.

From John R. McKernan Jr. in Maine to Garrey E. Carruthers in New Mexico, as many as 20 Republicans could become new governors on Tuesday, forming a distinctive power center in the party and tugging American politics away from the ideological extremes.

George Mickelson, a 45-year-old lawyer who has campaigned his way from fourth-place standing in the Republican primary field to the favorite's status in the South Dakota gubernatorial race, is typical of the new breed.

A pro-business, pro-development, pro-education Republican with little sympathy for extremism, he is a second-generation battler for a broad and nondoctrinaire Republican Party.

On Tuesday, unless the polls are wrong, Mr. Mickelson will be elected governor and become a key power-broker in a state made more important by the fact that South Dakota's 1988 presidential primary has been advanced from June to March, between the New Hampshire and the Southern primaries.

Although almost all of the likely new Republican governors, including Mr. Mickelson, are uncommitted on their presidential choice, Republican leaders say their pragmatic centrism makes them natural allies for moderate conservatives such as Vice President George Bush and the Senate majority leader, Bob Dole, Republican of Kansas.

A close associate of Representative Jack Kemp, Republican of New York, a likely rival to Mr. Bush and Mr. Dole, commented that "governors get elected on their ability to achieve consensus.

"Very few have run as supply-side advocates or ideologues of any kind," the associate said. "They tend to be more establishmentarian than our congressional candidates. So the likelihood is that most of them will gravitate to a person like Bush."

Mr. Mickelson, who is running 16 to 18 points ahead of Lars Herseth, a Democrat and the son of a former governor, in the polls, would succeed the retiring Republican governor, William J. Janklow.

But most of the potential Republican winners would defeat Democrats.

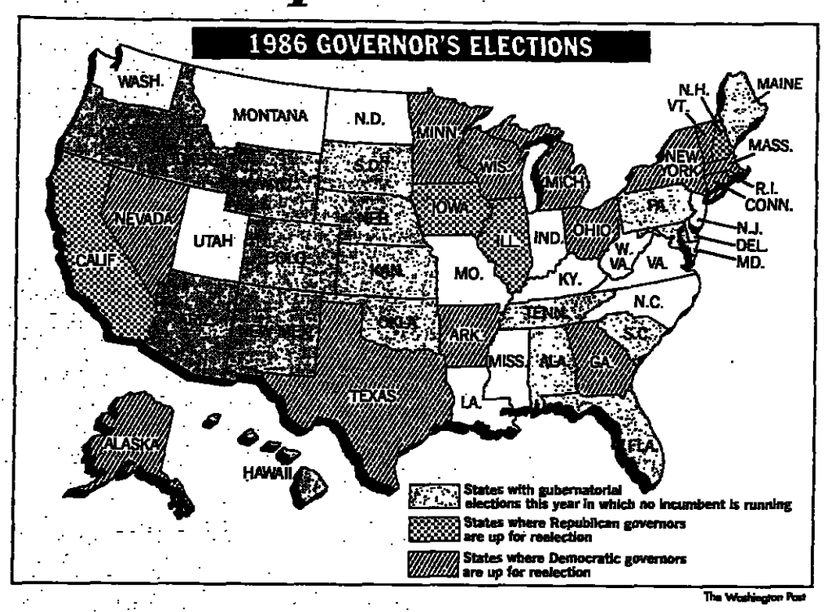
If everything breaks right for the Republicans, the current 34-16 Democratic edge in governorships could become a Republican majority this year.

There are 14 states where polls show Republicans close or ahead for governorships the Democrats now hold.

They include 11 states where the Democrats are stepping down: Alabama, Alaska (as a result of a primary defeat), Florida, Hawaii, Kansas, Maine, Nebraska, New Mexico, Oklahoma, South Carolina and Wyoming.

In Connecticut, Texas and Wisconsin, Democratic governors face tough races.

By contrast, Democrats are threatening seriously, but still trailing, only one Republican incumbent, Terry E. Branstad of Iowa. They are running even or ahead in states where Republicans were vacating the office: Oregon, Pennsylvania and Tennessee.



The Washington Post

Governor Thomas H. Kean of New Jersey, the incoming chairman of the Republican Governors Association, said that while the new Republican candidates for governors "are very different," they tend to be "pragmatic and managerial, moderate on most issues but conservative economically."

"If they set out to do it, as we have in New Jersey," Governor Kean said, "governors can really build the party. For the long term, their election is even more important to the Republican Party nationally than keeping control of the Senate."

Among the national benefits they foresee from the expected surge in the ranks of Republican governors are an infusion of new talent and fresh faces at a time when Ronald Reagan, their most appealing figure, is phasing out of politics.

Six of the prospective winners, including Mr. Mickelson, are in their 40s, and two, Mr. McKernan and Lieutenant Governor William W. Scranton 3d of Pennsylvania, are in their 30s.

The newcomers with realistic chances also include four women — State Senator Arliss Sturgulewski of Alaska, State Representative Julie Belaga of Connecticut, State Treasurer Kay A. Orr of Nebraska and Norma Paulus, a former secretary of state in Oregon.

In Florida, the Republicans are enthusiastic about the chances of a former Democrat, Bob Martinez of Tampa.

If Mr. Martinez beats a former Democratic state representative, Steve Pajcic, it would give the Republican Party its first Hispanic governor and a natural ambassador to an increasingly influential voting bloc.

Mr. Martinez is also a key to the party's "Sun Belt strategy" for the 1988 presidential race.

The pillars of that strategy are California, where Governor George Deukmejian, a Republican, is favored in a rematch against Mayor Tom Bradley of Los Angeles, a Democrat; Texas, where former Governor William Clements, a Republican, is holding on against the re-election drive of Governor Mark W. White Jr., a Democrat, and Florida.

Other Sun Belt states where Republicans see a chance for gains include Alabama, Hawaii, New Mexico, Oklahoma, and South Carolina.

Arizona is also an odd sort of opportunity for the Republicans. When an underdog right-winger, Evan Mecham, won the Republican nomination, a businessman, Bill Schulz, launched a well-financed independent write-in campaign. Republicans hope that if he wins the governorship, he may join their ranks.

The Sun Belt races are particularly important nationally.

While Mr. Reagan carried those states in 1980 and 1984 on his own appeal, when almost all of them had Democratic governors, having a Republican in the state house — especially in California, Florida and Texas — will boost the party nominee's chances in 1988.

Many of those states are also scheduled to receive additional representatives in the 1990 reapportionment, and Republican governors can help see that the Republican Party is protected in drawing the new district lines.

Most observers — including aides in Mr. Kemp's unannounced presidential campaign — say that Mr. Bush has the inside track with many of the prospective governors.

Among those listed as Mr. Bush's likely allies, based on political loyalties, personal ideology or campaign obligations, are Mr. McKernan of Maine and Ms. Belaga of Connecticut, two states where Mr. Bush has lived or has a home; Representative Carroll A. Campbell Jr. in South Carolina, who is in a tight race with Lieutenant Governor Mike Daniel, a Democrat; and Mr. Martinez of Florida, whose campaign has been significantly helped by Mr. Bush.

Ms. Belaga, Ms. Paulus and Ms. Sturgulewski are feminists and clearly belong in the Republican's progressive wing, while the last of the possible women winners, Mrs. Orr of Nebraska, was an early Reaganite with many close friends who are hoping that Senator Paul Laxalt, Republican of Nevada, becomes a candidate.

Several others have, like Mr. Mickelson, advanced progressive causes and candidates.

A former governor and senator, Henry Bellmon, is coming out of retirement and leading in Oklahoma. He has drawn fire from the right in his state for supporting the Panama Canal treaties and civil-rights bills.

President Scorns Old Foe Cranston

By Lou Cannon
Washington Post Service

ANAHEIM, California — President Ronald Reagan, in his harshest attack of the midterm campaign, said that Senator Alan Cranston, Democrat of California, "plays fast and loose with the lives of those who protect us" and that "he looks at your take-home pay as his personal treasury."

In a fund-raising speech Saturday for the Republican Senate nominee, Representative Ed Zschau, the president singled out nearly every aspect of Senator Cranston's record for criticism and was uncharacteristically personal in many comments.

There have been ill feelings between the two men since 1966, when Mr. Reagan was running for governor and Mr. Cranston was seeking re-election as state controller. Believing that his re-election was secure, Mr. Cranston accused Mr. Reagan of being a "front man" for the John Birch Society, a far right group. Mr. Reagan won and Mr. Cranston lost that year.

On Saturday, the president drew a gasp and then laughter from his partisan audience when he said, "You know, I can sum it up for you — Alan Cranston has voted against me more times than Ted Kennedy," one of the Democratic senators from Massachusetts.

Mr. Reagan said that Mr. Cranston was "an unrepentant advocate of the failed policies of the past" and "an architect of America's military decline" in the 1970s.

"I cannot think of a single member of the Senate who has a record as anti-military, anti-preparedness, anti-security," Mr. Reagan said.

Mr. Cranston, the president said, was "a long-time leader in the 'blame America First' crowd" who had opposed the "rescue of our students" and the "liberation of Grenada."

"He always seems to be skeptical, if not outright opposed, nearly every time strong action is required to ensure our national security," Mr. Reagan said. "And worse, he plays fast and loose with the lives of those who protect us.

"For example, when it was proposed in Congress to make it a felony to disclose the identities of American undercover intelligence operatives in foreign countries, Ed's opponent opposed that — just as he opposed vital weapons systems and the modernization of our military forces."

Republicans here were buoyed by a Mervin Field California Poll showing Mr. Zschau trailing Mr. Cranston by only a percentage point, although Mr. Cranston has slightly higher leads in other surveys.

On Friday, the president campaigned in Washington state for Senator Slade Gorton, who is in a tight race with his Democratic challenger, Brock Adams, and in Idaho for Senator Steve Symms, who closely trails the Democratic challenger, Governor John V. Evans.

Mr. Reagan was spending the rest of the weekend at his ranch near Santa Barbara before campaigning in California and Nevada on Monday. He will have traveled almost 25,000 miles (40,000 kilometers) on behalf of 16 Senate candidates since Labor Day.

ELECTION: *Democrats Hopeful*

(Continued from Page 1)

cently released University of North Dakota poll.

In South Dakota, Senator James Abdnor has a core of personal affection and trust from years in public office, but Representative Thomas A. Daschle led through most of the fall and now seems to be coming on again.

The Colorado race, created by the retirement of Senator Gary Hart, a Democratic presidential hopeful, looked for weeks like a Republican gain. Representative Ken Kramer, a committed Reaganite, made an issue of Representative Timothy E. Wirth's criticism of the Strategic Defense Initiative, which would bring high-tech jobs to Colorado. But Republicans acknowledge that Mr. Wirth has shaken off the assault, and the Denver Post poll on Sunday showed him 6 percentage points ahead.

Two Western and two Southern races round out the battleground. In Idaho, Senator Steve Symms and the retiring governor, John V. Evans, have been closely following each other in their travels and in the polls, but Republicans there said Mr. Reagan's weekend campaigning appeared to have given Mr. Symms the edge.

In Washington, Senator Slade Gorton, a serious-minded budget expert, has been struggling to contain both his Democratic challenger, Brock Adams, a former congressman and U.S. transportation secretary, and a huge public protest about administration plans to test Hanford, Washington, as a site for a nuclear waste site.

In one Southern battlefield, Senator James T. Broyhill, a veteran Republican House member who was appointed to a vacancy earlier this year, has not been able to shake off the challenge of Terry Sanford, a former president of Duke University and a former state governor who won his last election in 1960.

Tracking polls late last week showed that Mr. Broyhill had sustained the lift he got from a visit by Mr. Reagan last Tuesday, and might save the seat. The latest published polls appearing Saturday and Sunday, however, still show Mr. Sanford leading by 5 to 7 points.

The aggressive start to his campaign kept Senator Mack Mattingly of Georgia, the last of the half-dozen Republican incumbents involved in tossup races, ahead of Representative Wyche Fowler Jr. until their first and only televised debate. But the Democrats have been "coming home" in droves in the last week, and Republicans are wondering if Georgia's usual deference to untainted incumbents will be enough to get Mr. Mattingly re-elected.

Reagan Threat Suspect Is Held in Spokane

The Associated Press

SPOKANE, Washington — A man arrested last week on a charge of threatening President Ronald Reagan had a bullet tagged "For you Mr. President," a loaded pistol, stolen credit cards and notes about the president's security personnel in his hotel room and car, Secret Service agents say.

The man, Robert W. Nelson Jr., 23, of Tacoma, was held without bond Saturday pending an appearance before a federal magistrate Friday on the federal charge. He was arrested Wednesday during Mr. Reagan's visit, but few details were released until Mr. Reagan left Spokane after a campaign rally for Senator Slade Gorton.

Local Concerns Aid House Incumbents

By Steven V. Roberts
New York Times Service

WASHINGTON — The campaign for the 435 seats in the House of Representatives that ends Tuesday has typically found candidates stressing local concerns, not national ones, and promising to deliver more efficient services, and federal dollars, to their home districts.

This focus on the "effectiveness" issue has been highlighted by dozens of television commercials featuring candidates who rise early and work late, usually by the light of a single lamp with their sleeves rolled up and their collars loosened.

Across the country, candidates from both parties are vowing to put their districts first, far ahead of national issues or party positions.

This theme works particularly well for incumbent lawmakers, who can utilize all the privileges of their office, often including a vast advantage in financial resources, to promote their claims of influence and compassion.

As Joseph Gaylord, the executive director of the National Republican Congressional Committee, put it, "They've built those congressional districts into impregnable fortresses."

As a result, officials in both parties estimate that the balance of power in the 100th Congress, which will convene in January, will shift only slightly. Most experts estimate that the Democrats will gain about 8 seats, but caution that perhaps 10 seats could swing in either direction.

The present House has 253 Democrats, 180 Republicans and 2 vacancies, both in seats that had been held by Republicans.

Only a handful of incumbents in either party are in serious trouble, and the results are likely to mirror the outcome in 1984, when 94.4 percent of the lawmakers seeking re-election were successful. In fact, almost as many senators could be defeated Tuesday as House members, even though only 28 senators are facing the voters, and 391 representatives are on the ballot.

Many of the most spirited House contests are being conducted in the 44 districts where incumbents have decided to seek other offices or retire from public life.

The emphasis on local problems and the powers of incumbency have been enhanced by the absence of any overriding issue that might galvanize voters by fostering a widespread mood of discontent.

"There's nothing out there to generate the kind of opposition candidacies that lead to big losses," said Thomas E. Mann, executive director of the American Political Science Association.

If both parties agree that the balance of the House will shift only slightly, they disagree sharply over what that outcome would mean. Republicans say they would be "making history" by defying the tradition of the "six-year itch," the sizable losses often incurred by a president's party midway through his second term.

The Democrats retort that because President Ronald Reagan's coattails were short in 1984, and the Republicans gained only 14 seats, they have few vulnerable newcomers to attack. They also argue that a gain of 10 seats in the House would solidify their ability to control the legislative agenda in Mr. Reagan's final two years in office.

Both parties agree that the critical battleground this year is the South, where Republicans made substantial gains two years ago and now control 43 of the 116 seats from states of the old Confederacy.

As Barbara Pardue, a spokeswoman for the Republican Congressional Committee, put it, the South has become the "barometer of realignment," the leading indicator of Republican success in their drive to become the majority party.

Most incumbents have little to worry about unless they encounter a particular problem. The most vulnerable Democrats, for instance, include Melvin Price of Illinois, who is 81 years old and physically infirm; Bob Carr of Michigan, who is involved in a much-publicized divorce proceeding; and Fernand J. St Germain of Rhode Island, the chairman of the Banking Committee, who is facing questions about how he amassed a personal fortune on a congressional salary.

If there is any theme to the House races this year, said Mark Johnson, a spokesman for the Democratic campaign committee, it is "the ability to deliver government services — effectiveness, pork barrel."

Few national issues have managed to intrude into these campaigns. The Democrats have tried to make issues of the trade deficit and the slumping farm economy but they concede that they have not succeeded.

AP

An Issue in Iowa: Who Is Prettiest?

The Iowa gubernatorial campaign took on some of the aspects of a beauty contest after Terry E. Branstad, the Republican incumbent, implied at a party gathering that his wife, Chris, left, was more attractive than Linda Junkins, right, the wife of Lowell Junkins, his Democratic opponent. Mr. Junkins said he was upset by the remark.

The Republicans tried to label many Democrats as ultra-liberal big spenders, but the Democrats saw the attack coming and burnished their credentials as fiscal conservatives.

Both Sides Fear Vote Fraud

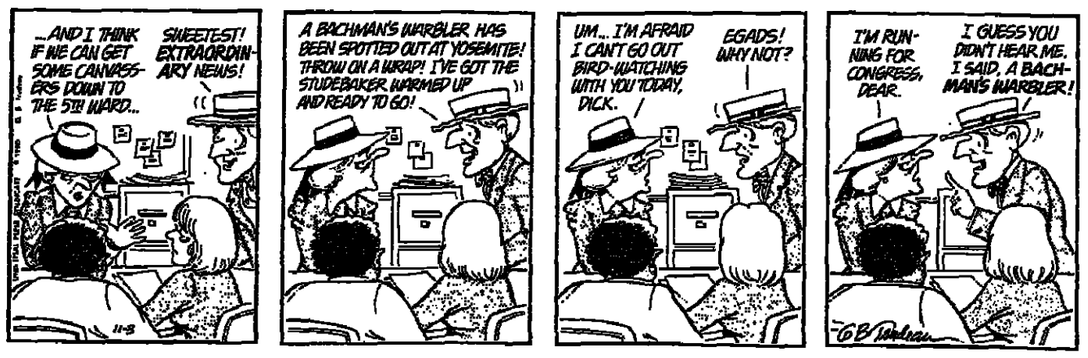
New York Times Service

WASHINGTON — Democratic and Republican officials have reported that they had made elaborate preparations to assure that all votes are counted, and counted equally, on Election Day.

Republicans say they fear that Democrats are planning to "vote tombstones" and otherwise engage in widespread vote fraud, while Democrats say they expect the Republicans to try to intimidate black and other minority voters in predominantly Democratic precincts.

To counter their fears, both parties have made plans that include local poll watchers, networks of local lawyers, and speedy access to national experts on election law. Officials of both parties have made arrangements with judges in all 50 states who can be called on to handle Election Day complaints. Both parties plan to install "hot lines" that will enable local lawyers to reach legal experts stationed at the headquarters of both committees.

DOONESBURY



Pretoria Faults Crew, Soviet-Built Plane in Crash Fatal to Machel

By William Claiborne
Washington Post Service

JOHANNESBURG — South Africa's foreign minister has asserted that the flight crew of the Soviet-built airliner in which President Samora Machel of Mozambique died last month displayed a "serious lack of professionalism" and that there was alcohol in the blood of at least two of the crew members.

Moreover, Foreign Minister R.F. Botha said Saturday, the twin-engine Tupolev jet was equipped with obsolete navigational systems and did not have an automatic ground-proximity warning system that would have alerted the pilots when they descended below a safe altitude.

[In Maputo, the official Mozambique news agency AIM quoted a Mozambican aviation expert Sunday as saying the crash Oct. 19 was not caused by obsolete equipment, United Press International reported from Johannesburg.

[The agency said the Tupolev 134B was manufactured in 1980 and designed for Mr. Machel's presidential use. The expert said the aircraft "carried electronic equipment of the current generation, using integrated circuits and with a design improved and updated for this technology."]

The South African foreign minister's statement rebutted allegations by leaders of some black southern African states that South Africa was responsible for the crash, in which 33 persons died just inside the South African border.

Mr. Botha said the pilots ignored instruments they did have, instruments that should have provided warnings that they were flying too close to the ground. He said the instruments were set at zero and could not have alerted the crew to their dangerous altitude as the aircraft tried to make an approach to Maputo airport after its flight from Lusaka, Zambia.

The foreign minister said other instruments indicated that the aircraft was "locked in" on Maputo's directional beacon when it was 45 miles (72 kilometers) from the Mozambican capital.

"Evidence supplied by the survivors and others indicate that the pilots were prepared for a normal landing at Maputo airport, but the instruments indicate the pilots had ignored instrument readings," Mr. Botha said in a statement at his Pretoria office.

Mozambican and Soviet officials have described the crew members as aviators with thousands of hours of flight experience each and scores of landings at Maputo airport in the past 18 months.

One of Mr. Machel's bodyguards, Daniel Cuna, told foreign journalists in Maputo last week that in response to an announcement from the cockpit, he buckled his seat belt for what he thought would be a routine landing. He said that as the aircraft made its descent, the approach seemed "absolutely normal" until the plane hit a hilltop about 48 miles west of Maputo and just 800 yards (730 meters) inside the South African border.

Mr. Botha said Saturday that the flight crew was in oral communication with air controllers at Maputo's international airport, and that the flight recorder would "prove beyond doubt that the crew was prepared for a normal landing.

"There is no evidence of any explosion or abnormal activity at any time while the aircraft was still in the air," he said.

He said alcohol had been found in the blood of at least two crew members, but declined to elaborate on the allegation. An aide to the foreign minister said that details would emerge from the international inquiry into the crash, and he noted that South African pathologists had gone to Maputo to participate in the autopsy examinations of the victims.

Mr. Botha said that South Africa had information that Mozambican authorities launched a sea rescue operation shortly after the crash, apparently thinking that the aircraft had dropped into the Indian Ocean. Maputo is on the sea.

Mozambican officials in Maputo have said they were not informed of the crash by South Africa for more than eight hours. While no Mozambican official has openly accused South Africa of complicity in the crash, President Kenneth Kaunda of Zambia and Prime Minister Robert Mugabe of Zimbabwe have held Pretoria responsible.

In an unrelated development Saturday, two policemen were injured and nine persons were arrested in clashes between security forces and crowds of Moslems who gathered in Cape Town to protest a declaration by the Dutch Reformed Church that Islam is a "false religion," the state Bureau for Information said.

A crowd of about 400 Moslems pelted police with bottles and stones before they were dispersed, according to the bureau, the only authorized source of information about unrest in South Africa. Press curbs under the June 12 emergency decree prohibit the reporting or commenting upon the actions of security forces, unless when authorized by the bureau.

The conflict arose after the influential Dutch Reformed Church declared at its recent general synod in Cape Town that Islam was a false religion and a threat to South Africa. The church is the biggest of three Afrikaner reformed churches in the country.

Reuters

ACTIVIST'S WIFE BURIED — Women carry the coffin of Roselyn Mpetha, wife of the imprisoned black activist Oscar Mpetha in Cape Town. Mr. Mpetha, 77, was not allowed to attend. The police tear-gassed mourners after the funeral exceeded a three-hour limit.

Shultz Says El Al Bombing Attempt Proves Syrian Role in Terrorism

By David B. Ottaway and John B. Goshko
Washington Post Service

WASHINGTON — The attempt to blow up an Israeli airliner in April shows "clearly and unambiguously" that Syria was involved in terrorism, according to Secretary of State George P. Shultz. He said that the United States was preparing to take unspecified action in retaliation.

In his strongest condemnation of Syria, Mr. Shultz said Friday that the evidence at the London trial of a Jordanian who tried to get a bomb aboard an El Al Boeing 747 demonstrated "that the government of Syria takes part in terrorism.

"It's a terrible thing to say, but you have to just say it as a fact," Mr. Shultz said in answer to a question after giving a speech at the World Affairs Council in Los Angeles. "When a country does that, it isolates itself from the civilized community."

Mr. Shultz said that the United States was consulting with its European allies over "what sort of steps have the greatest chance of being effective" against Syria. He hinted strongly that the administration was preparing to go beyond its Oct. 24 decision to withdraw the U.S. ambassador from Damascus.

"I can promise you we are prepared to take action," he said. "We want it to be action that works."

Mr. Shultz said he was taking along his special ambassador for counter-terrorism, L. Paul Bremer, on his trip this week to Vienna to meet the Soviet foreign minister, Eduard A. Shevardnadze, and West European foreign ministers at a conference on European security.

Mr. Shultz was also scheduled to stop over in Paris on his way back from Vienna and would discuss the French reluctance to go along with a joint allied response, according to U.S. officials.

France said last week that its intelligence services were actively cooperating with Syria in an effort to prevent resumption of terrorist bombings in Paris and to free French hostages being held in Lebanon.

■ Condemnation by Hussein

King Hussein of Jordan condemned what he called "demagoguery" in the Arab world Saturday and assailed "disgraceful practices represented by terrorism," the Los Angeles Times reported from Amman.

The Jordanians have been quiet about Britain's decision to break ties with Syria. But the Jordanian Army commander in chief, General Sharif Zayed Shaker, traveled to London on Oct. 25 on an official visit despite a call by Syria for Arab retaliation against Britain.

The general's visit and the king's remarks, although indirect, constituted the strongest support yet voiced in the Arab world for Britain's action.

■ French Support Talks

A majority of French people polled said their country should seek to negotiate with Syria, while only 28 percent said France should follow Britain's lead, according to a survey released Sunday, United Press International reported from Paris.

Fifty-seven percent said France should negotiate with Syria, according to the poll in the weekly Le Point.

U.S. Investigating Charge Enrile Misused Aid Funds

By Howard Kurtz
Washington Post Service

WASHINGTON — The Justice Department is investigating whether the Philippine defense minister, Juan Ponce Enrile, diverted U.S. aid funds to his personal use during the Marcos regime and illegally laundered money in San Francisco, according to federal law-enforcement sources.

While senior Justice Department officials have approved the criminal investigation, these sources said Friday, the officials are worried that it could destabilize the government of President Corazon C. Aquino. After helping to bring her to power in February, Mr. Enrile has challenged her in recent weeks.

If investigators develop enough evidence to seek an indictment against Mr. Enrile, it would present "a very big national security problem" involving U.S. relations with the Philippines and could be "disastrous" for the Aquino government, an official said. The United States maintains large naval and an air bases in the Philippines.

Sources said the Justice Department would not seek an indictment against Mr. Enrile without consulting the White House, the State Department and other agencies.

Details of the investigation, initiated by U.S. Attorney Joseph Russoniello in San Francisco, were disclosed in correspondence obtained by a reporter for the Knight-Ridder newspaper chain, Carl M. Cannon.

The Justice Department confirmed the investigation Saturday.

According to the letters from Mr. Russoniello to other Justice Department officials as reported by Knight-Ridder, the transactions under scrutiny took place during the rule of President Ferdinand E. Marcos. Mr. Enrile served as defense minister in the Marcos government.

Mr. Enrile's wife, Christina, paid $280,000 for a condominium in San Francisco in 1977 and $750,000 for another condominium there in 1979, according to the letters from Mr. Russoniello. In November 1982, she sold them to a corporation called Renatsac Inc., which in turn sold them to an individual who conveyed them to an offshore corporation for $1.8 million, the letters say.

According to Knight-Ridder, Mr. Russoniello took issue with suggestions by the attorney who handled the transaction that the Enriles engaged in the complex transactions solely to reduce their tax liability.

In the letters, Mr. Russoniello expressed "concern that this exercise was not just for the purpose of evading taxes, but was really a device that permitted the Ponce Enriles to conceal money taken out of the Philippines."

Mr. Russoniello said in the letters that the transaction raised the question of whether the money paid by Mr. Enrile's wife was "U.S. aid funds diverted to his personal use."

[Mr. Enrile denied the allegation Sunday and said it seemed to be aimed at stopping his criticism of Mrs. Aquino, The Associated Press reported from Manila. "I categorically deny such allegations, and I welcome any investigation into the matter in order to clear the name of my family and my office," he said.

["These reports are apparently part of a veiled blackmail scheme to stop what some perceived to be 'unseemly' conduct on our part as far as our internal political affairs are concerned," Mr. Enrile said. "Needless to say, I shall not be silenced or intimidated by any designs to prevent me from serving the national interest."]

Senior Justice Department officials are concerned, sources said, that a full-fledged investigation of Mr. Enrile could hurt Mrs. Aquino by making it appear that she was trying to have the United States discredit her rival.

Mr. Enrile could not be brought to trial in the United States against his will because the two nations have no extradition treaty.

Questions raised in the Enrile investigation are similar to those in the grand jury investigations of Mr. Marcos, who has been accused of amassing an illegal fortune during his 20-year rule and secretly owning millions of dollars in property in the United States.

Sources said the Marcos investigations remain sensitive because President Ronald Reagan promised him safe passage to Hawaii to entice him to step down.

Mr. Russoniello began the investigation of Mr. Enrile in March, about a month after Mrs. Aquino assumed power. But senior Justice Department officials, concerned there might duplication in a spate of Marcos-related corruption investigations, delayed further investigative work until the investigations could be coordinated, according to sources.

The Justice Department officials decided to give Mr. Russoniello approval about a month ago, but the investigation did not resume because of a breakdown in communications with Mr. Russoniello's office, the sources said.

■ Filipinos Offended

Keith B. Richburg of The Washington Post reported from Manila:

Official American expressions of support for Mrs. Aquino during her political squabble with Mr. Enrile have offended Filipino sensibilities over perceived U.S. interference in domestic politics here.

The prospect of American involvement has added an emotionally charged element to the Aquino-Enrile power struggle, given the history of U.S. colonial domination here and the Filipinos' love-hate relationship with the United States. While strong and public American backing has bolstered Mrs. Aquino's position, it has also stirred some resentment.

A presidential spokesman, Teodoro Benigno, said Monday that Mrs. Aquino enjoyed "a very big advantage" because she had "the complete and unqualified support of the United States government."

Mr. Benigno added that the Philippine military was "very sensitive to signals emanating from Washington."

Mr. Benigno's statement drew quick criticism. The leftist newspaper Malaya printed an editorial under the headline: "Must the government be so proud of its vassalage?" The editorial criticized Mr. Benigno for saying the Aquino government "has the blessings of the Great White Father, Reagan."

In the newspaper Business Day, a columnist, Francisco Tatad, who was once a spokesman for Mr. Marcos, had much the same criticism.

"It is rather demeaning," he wrote in Wednesday's edition, "for the president's spokesman to say that with the U.S. fully behind her, Mrs. Aquino is in the catbird's seat. That theory is outdated."

A well-placed palace official said later that while Mr. Benigno's statement may have drawn the wrath of politicians and columnists, it probably struck a responsive chord with most Filipinos.

"Let's face it," he said. "Filipinos love America."

Swift Punishment Urged By Carter for Terrorists

The Associated Press

DHAKA, Bangladesh — Former President Jimmy Carter of the United States called Sunday for multinational cooperation and "swift and drastic punishment" to combat terrorism.

But in punishing terrorists, Mr. Carter said, "the innocent must not be hurt." He said he had disapproved of the American bombing in Libya in April because some innocent lives were lost.

Election Confirms Bourguiba's Rule

The Associated Press

TUNIS — The government of President Habib Bourguiba was returned to power for another five-year term Sunday in parliamentary elections that were boycotted by all opposition parties.

Results of the ballot, which was essentially a referendum to confirm the ailing 83-year-old president in power, were to be announced by the Interior Ministry on Monday.

Shortly after the polls closed, an Interior Ministry official estimated the total turnout at more than 80 percent of the 2.1 million voters.

Despite the presence of a handful of independents and some candidates of the opposition Popular Unity Party, whose withdrawal was declared illegal, the ruling Destourian Socialist Party was likely to maintain its control of all 125 seats in the National Assembly.

The main opposition party, the Democratic Socialist Movement headed by the former defense minister, Ahmed Mestiri, had called for a nationwide boycott of the elections to protest alleged coercion and vote-rigging by the government.

All the other opposition parties, including the Communist Party, followed suit.

ARMS: *U.S. Develops New Long-Range Missile Plan*

(Continued from Page 1)

turing its long-range forces while setting additional limits.

The proposal works as follows:

- Of the 6,000 warheads and air-launched cruise missiles that each side is allowed, no more than 4,800 can be warheads on ballistic missiles. This would allow the Soviet Union 300 more warheads than the 4,500 limit proposed in Iceland.
- Of the 4,800 warheads, no more than 3,300 can be on land-based missiles.
- Of these 3,300 warheads, no more than 1,650 warheads can be on heavy missiles, such as the Soviet SS-18, and missiles with more than six warheads.
- Long-range mobile missiles are to be banned unless the Soviet Union can convince the United States that limits on them can be verified. If the Soviet Union can convince the United States of this, the missiles would be counted within the 1,650 limit.

Whether the two sides can compromise on the specific limits on large land-based missiles is not clear. Soviet officials indicated in Iceland that they were prepared to make "significant" cuts in their SS-18 force, and Mr. Gorbachev said later: "We were ready to consider the concern of the United States over our heavy missiles."

Officials also report that the United States has qualified a proposal made in Iceland to adhere to the 1972 anti-ballistic missile treaty for 10 more years.

U.S. negotiators in Geneva have now been instructed to say that the United States reserves the right to withdraw if there are "material breaches" of the treaty or a major change in the strategic situation endangering a nation's "supreme interests."

The U.S. administration has already said that the Soviet Union is violating the ABM treaty by constructing a radar in central Siberia that is not on the periphery of its territory, as the treaty requires.

Even though the two sides are now speaking of a 10-year commitment to the treaty, they have other important differences on the United States' space-based missile defense program, the Strategic Defense Initiative.

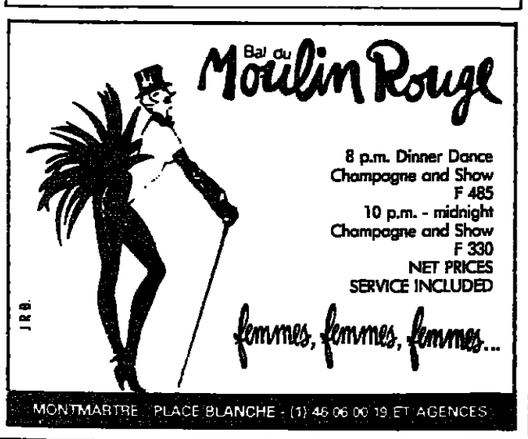
One issue is what should happen after this 10-year period. The Soviet view is that the two sides should then engage in more talks before missile defenses are deployed. The United States wants the right to deploy as soon as the period ends.

Another issue is how the treaty terms should be interpreted. The Soviet Union wants a strict interpretation that would confine much ABM research to the laboratory. But Soviet officials have hinted that they may agree to some research and testing outside.

Still another important difference concerns the question of linkage among the arms proposals. The Soviet Union is now linking the issue of medium-range missiles and long-range arms to a resolution of the missile defense problem.

But the United States has also adopted a form of linkage. It is tying its offer to adhere to the ABM treaty for 10 years to its proposal that the two sides eliminate all ballistic missiles within that period.

WORLDWIDE ENTERTAINMENT



MANILA: *Rebel Truce Offer*

(Continued from Page 1)

stilled on both sides this Christmas and New Year," the front said.

The rebel proposal suggests five "talking points" for agreement on cease-fire safeguards, including the cessation of guerrilla and government military operations and the definition of "hostile acts."

It also proposes the creation of regional and provincial panels to determine local issues, such as the positioning of troops. A "national cease-fire committee" would "monitor and supervise the enforcement of the cease-fire agreement" and arbitrate disputes.

Several issues involving significant differences between the two sides will have to be resolved before a cease-fire is signed. Mr. Ocampo said the earlier demand of a withdrawal of government troops from the countryside was being left open "as a talking point," but he expressed concern about the deployment of troops in a cease-fire.

The greatest differences between the two sides are rebel proposals for the "disarming and disbandment of notorious" civilian militia units, and deactivation or reassignment of "notorious" regular army units.

The rebels appeared to have softened an earlier cease-fire precondition, demanding the dissolution of the civilian militias, known as the Civilian Home Defense Force. The 50,000-member militia force has been accused of committing most of the human rights abuses in the Philippines.

Robert S. Mulliken, Expert on Atom, Dies at 90

By Wolfgang Saxon
New York Times Service

NEW YORK — Robert S. Mulliken, 90, a University of Chicago scientist and Nobel prize winner who helped propel chemistry into the atomic era, died Friday, it was reported from Arlington, Virginia.

He had moved to Arlington from Chicago a year ago after 58 years on the university's faculty.

Mr. Mulliken, known as "Mr. Molecule," was honored with the Nobel Prize for Chemistry in 1966 for theoretical studies of the chemical bond that holds atoms together in a molecule, a concept that he began working on in high school.

Having devoted his life's work to the electron and the quantum theory, he was considered the creator of the molecular orbital theory.

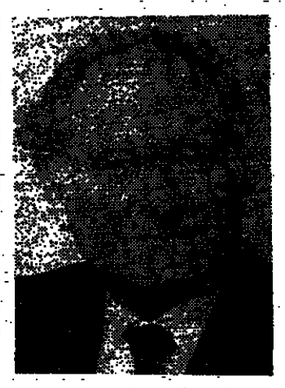
At the time of his death, Mr. Mulliken was the Ernest DeWitt Burton Distinguished Service Professor emeritus in the Departments of Physics and Chemistry.

Having graduated from MIT in 1917, Mr. Mulliken earned his doctorate at the University of Chicago in 1921.

Mr. Mulliken played an important role in the development of the atomic bomb, coordinating eight projects doing related work throughout the United States.

1966/AP

Robert S. Mulliken



General Mieczyslaw Moczar

Mieczyslaw Moczar, 73, Polish Nationalist

WARSAW (Reuters) — General Mieczyslaw Moczar, 73, one of the most controversial figures in postwar Poland and three times a contender for leadership of the Communist Party, died Saturday, the official PAP press agency said.

General Moczar, a World War II partisan leader and lifelong Communist with a reputation as an anti-Semitic hard-line nationalist, had been in retirement since 1983.

A former interior minister and state security chief, he emerged from almost 10 years of political eclipse in 1980 to make a last grasp for supreme power during the 1980 Solidarity crisis. But his hopes of succeeding Stanislaw Kania as party leader were extinguished by the rise of General Wojciech Jaruzelski, who succeeded Mr. Kania in 1981.

Michael Horbach, 68, West German Writer

MARSEILLE, France (UPI) — Michael Horbach, 68, a West German writer and journalist, died Saturday from a bullet wound the police said was self-inflicted. He shot to death his novelist wife at their villa earlier in the week, officials said.

Mr. Horbach had been in a coma since he was discovered Monday next to his wife, Ursula Horbach, 52, a best-selling West German novelist who wrote under the name Alexandra Cordes. The Horbachs had been married for 28 years.

■ *Other deaths:*

Bishop Henrik Frehe, 69, the head of the Roman Catholic Church in Iceland for 18 years, Friday morning in a Reykjavik hospital, the church announced.

Edmond R. Doak, 88, an aviation executive and inventor who designed a vertical takeoff and landing plane that was never produced, Oct. 20 in Torrance, California.

Abel Meeropol, 83, a lyricist who wrote songs under the name Louis Allen, including the Academy Award-winning, "The House I Live In," Wednesday in Longmeadow, Massachusetts. Mr. Meeropol was the father by adoption of the sons of Julius and Ethel Rosenberg, the convicted spies.

Elisabeth Schwarzhaupt, 85, who as health minister became the first woman cabinet member in West Germany, Wednesday in Frankfurt.

Andrew Lopez, 76, a Pulitzer Prize-winning photographer and Medal of Freedom recipient who worked for United Press International for more than 40 years, Sunday of cancer in Beverly Hills, Florida.

Minnis Fotopoulos, 73, a Greek comedian who appeared in more than 100 films in a 55-year career, Wednesday of a heart attack in Athens.

Lawrence L. Klingman, 68, an author, journalist and public-relations executive, Oct. 20 of emphysema in Carlsbad, California, where he lived in retirement.

Sippy Wallace, 88, a blues singer in the 1920s who retired for decades before returning to recording and performing in the 1960s, of heart failure in Detroit.

KOREA: *Chun's Strategy*

(Continued from Page 1)

ducted so far, according to a committee member, the party is likely to charge the government with worsening the confrontation at Konkuk for propaganda purposes.

Nonetheless, the government appears to have gained substantially more public support for its position because of the Konkuk incident. Advancing it as a kind of national lesson, officials have stepped up calls for a united front against what appears to be an increasingly well-organized student movement.

Over the weekend, the ruling party offered to resume talks on constitutional issues with the opposition if the New Korea Democrats first acknowledged the growing threat of Communist subversion.

TRAVEL
IN THE HERALD TRIBUNE EVERY FRIDAY, A MULTI-PAGE LEISURE SECTION ON THE WORLD'S MOST EXOTIC DESTINATIONS, ALSO ARTICLES ON FOOD, WINE, SHOPPING

HOSTAGE: *Islamic Jihad Frees an American, Says U.S. Can Aid Others*

(Continued from Page 1)

ed States had begun "overtures that could lead, if continued, to a resolution of the hostage problem."

This was the first indication by the shadowy Shiite group that Washington was involved in contacts concerning the hostages.

"We remind the American government, the families of the hostages and the American people that we will resort to an entirely different course in case the government does not go ahead with this lead to obtain the desired results," Islamic Jihad said.

Islamic fundamentalists have demanded that Shiite activists imprisoned in Kuwait since 1983 on bombing charges be released in exchange for the freedom of French and American hostages.

U.S. officials said that Mr. Jacobsen, who was seized May 28, 1985, would be taken to the U.S. military hospital in Wiesbaden, West Germany.

Islamic Jihad also is believed to be holding Terry A. Anderson, 39, the chief Middle East correspondent of The Associated Press, and Thomas M. Sutherland, 55, the American University's acting dean of agriculture. Both were kidnapped in 1985.

Islamic Jihad said in October 1985 that it had killed a U.S. diplomat, William Buckley, 57, who was kidnapped March 16, 1984. No body has been found.

Frank H. Reed, 53, director of a private school in Beirut, was kidnapped Sept. 9, and a pro-Libyan group claimed responsibility.

Joseph J. Cicippio, 56, the American University's acting controller, was abducted Sept. 12, and the Revolutionary Justice Organization claimed responsibility. On Oct. 21, the group said that it had kidnapped Edward A. Tracy, 56, a writer.

Mr. Jacobsen was the third U.S. hostage freed by Islamic Jihad. The group freed the Reverend Benjamin Weir, 61, on Sept. 14, 1985, and released the Reverend Lawrence M. Jenco, 51, on July 26.

Islamic Jihad also is believed to be holding three French hostages.

Five other French nationals are missing in Beirut, including Michel Seurat, who Islamic Jihad claims to have executed.

■ Reagan Cites Contacts

Lou Cannon of The Washington Post reported from Santa Barbara, California:

Mr. Reagan said Sunday that Mr. Jacobsen had been freed in Beirut because of U.S. efforts undertaken "through a number of sensitive channels for a very long time."

His spokesman, Larry Speakes, issuing the presidential statement, paid tribute to Mr. Waite but said that "various parties and intermediaries" had played a role in the action.

Mr. Speakes declined to say whether Syria or other nations had been involved, but an administration official said that "Syrian channels had played a role in the process." He declined to elaborate.

White House officials said they hoped that at least one other hostage, whom they did not identify, would be released soon.

Mr. Speakes denied that the United States had made any concessions to obtain Mr. Jacobsen's freedom.

The president's statement expressed his personal appreciation to all of the intermediaries who had helped in winning Mr. Jacobsen's freedom.

"Unfortunately, we cannot divulge any of the details of the release because the lives of other Americans and other Western hostages are still at risk," the statement said.

"Again I call on the captors of all hostages in Lebanon to release their innocent victims," Mr. Reagan continued. "No political goals are or will be achieved by resorting to extortion and terrorism."

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
MANAGER		Centre d'orientation et de formation professionnelle.
MARKETING COMMUNICATION MANAGER	£35,000	Hoggett Bowers.
SALES/FINANCE PRODUCTION MANAGERS		Technolab GmbH.
SALES MANAGER		Areté Systemes Corporation.
REVISER/TRANSLATOR		Leading Humanitarian Organization.

If you haven't seen last week's **INTERNATIONAL POSITIONS** rubric, please ask for a free copy: Max Ferrero,
INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Cedex, France.
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EUROBONDS

Tokyo-U.S. Pact Heartens The Dollar Bond Markets

By CARL GEWIRTZ
International Herald Tribune

PARIS — Four months of steady erosion in the value of the dollar were erased last week following news that Japan was cutting interest rates after coming to an understanding with the United States on stabilizing exchange rates. The dollar ended the week at 163.20 yen, a level not seen since the end of June and about 7 percent above its late summer low.

The improvement against the Deutsche mark to 2.0605 DM was a less sharp, 4½-percent advance over the summer low. Bonn was not involved in the agreement, did not cut its interest rates and, in the view of most analysts, is not expected to do so soon.

All this was good news for the dollar bond markets, where prices were marked up in anticipation of increased Japanese purchases of U.S. securities. What exchange rate agreement the Japanese exacted from the United States is not very clear. Tokyo announced that its part of the bargain included the half-point cut in its discount rate to 3 percent; a supplementary budget, already sent to its parliament, to help fund a 3.6-trillion-yen economic package to boost the economy, and a study to reform personal and corporate taxes.

But talk about exchange-rate stability is not taken seriously.

In exchange, Tokyo gets a respite from a strengthening of the yen, which has been strangling corporate profits and dimming the economic outlook as the dollars earned on export sales translated into ever fewer yen.

Finance Minister Kiichi Miyazawa said that in return, Washington had agreed both to stop talking the dollar down and to consider joint intervention to stabilize the foreign exchange market. Subsequent comments from both Tokyo and Washington made it clear that there is no specific exchange rate target to be maintained nor any specific commitment to particular action in exchange markets.

For analysts in the United States and Western Europe, decoding the message was simple: To help cut its trade deficit, Washington would rather have lower interest rates and faster growth in the rest of the world than to press for a further decline of the dollar. And it believes that greater stability in exchange rates would probably foster the growth process.

SUCH STABILITY should encourage Japanese investors to step up their purchases of U.S. Treasury securities, which yield at least 2 percentage points more than domestic bonds in Tokyo. Japanese fears that a continued decline in the dollar would more than wipe out the higher income earned by holding dollar bonds are largely credited for the dollar bond market's recent weakness.

Ultimately, as yen are converted into dollars, pushing the dollar up further against the yen, Washington will have the elbow room to lower its own interest rates.

The latest U.S. economic data, notably rising factory orders and a gain in the index of leading economic indicators that are supposed to foreshadow trends, indicate a pickup in activity. But it remains unclear how much of this is due to special circumstances, such as tax reforms that will eliminate sales taxes or interest payments on consumer loans as tax deductions next year.

A number of experts fear that a good part of next year's consumer demand is being rushed into late 1986 as people take advantage of the tax breaks while they last. The outlook for next year is therefore very uncertain, they say.

Henry Kaufman, an economist with Salomon Brothers, said that the Federal Reserve "has to make one of two tactical choices: to lower the discount rate within the next few weeks in anticipation of a slower pace of economic expansion in the first half of next year," or "to wait for some further symptoms that would suggest that the moderate improvement in the pace of economic expansion expected in this quarter is temporary.

"This," Mr. Kaufman said, "might delay a [U.S.] discount-rate reduction until December or January, when West Germany, which currently *is the odd man out in this latest round of* monetary cooperation, may be more willing to initiate additional accommodation of its own."

While analysts are willing to accept at face value that the yen-dollar exchange rate will at least temporarily be less volatile than in the recent past, the talk about exchange rate stability is not taken seriously.

"This is not the time to buy the dollar," said Hans Bär, the head of the Zurich-based Bank Julius Bär, in a telephone interview. "The U.S. ship of state is out of control." The higher yield on dollar bonds compared to what is available in the major non-dollar markets, he said, "is not enough to compensate for the risk" of a further decline in the dollar's value. "We remain very wary."

Rimmer de Vries, Morgan Guaranty Trust's economist, said that the dollar must fall "quite a bit more" before the U.S. trade deficit can be brought down to a sustainable level of about $50

See EUROBONDS, Page 9

Japan Cutting Tariffs

U.S. Aluminum Should Benefit

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — After years of resistance, Japan has agreed to make deep cuts in aluminum tariffs, Clayton K. Yeutter, the U.S. trade representative, has announced.

He said Friday that the reductions were expected to lead to more business for U.S. exporters.

The decision to open trade in the world's second-biggest aluminum market was made after a series of high-level meetings in Washington last week between the two governments.

Aluminum industry officials said they welcomed the action.

At a news conference, both Under Secretary of State W. Allen Wallis and Deputy Foreign Minister Reishi Teshima, who headed the delegations, suggested that the huge U.S. trade deficit with Japan should shrink in 1987. It has been projected at $60 billion to $70 billion this year.

The EC is lodging a GATT complaint over Japan's tariffs on wine and spirits. Page 13.

But Mr. Teshima criticized trade tactics under which the United States has singled out industrial sectors where it wants the Japanese to liberalize and has threatened to restrict trade if they do not.

"This is like putting a sword over the head," he said.

Mr. Wallis said that while some issues such as aluminum had been resolved, "serious and unsustainable imbalances remain in our economic relationship with Japan, and that further actions by Japan are urgently needed."

Mr. Wallis released figures showing gains in sales to Japan in three out of four specific sectors targeted for liberalization by President Ronald Reagan and Prime Minister Yasuhiro Nakasone in January 1985.

In forest products, U.S. sales to Japan in the first eight months of 1986 rose 20.7 percent over the corresponding period last year, to $782 million.

In medical equipment and pharmaceuticals the gain was 10.5 percent, to $690 million. In telecommunications the increase was 11.6 percent, to $178 million. But in electronics there was a decline of 4.3 percent, to $1.3 billion.

Mr. Yeutter's office published details of the Japanese tariff-cutting commitments in aluminum.

On unwrought aluminum the cuts will be from 9 percent to 5 percent on April 1, 1987, and to 1 percent on Jan. 1, 1988. Japan's 9.2-percent tariff on aluminum plane, sheet and strip will decline to 6.1 percent on April 1, 1987, and to 3 percent on Jan. 1, 1988.

International Flights Enter Tailspin

Terrorism, Weak Dollar Reverse 3 Years of Profits

By Axel Krause
International Herald Tribune

MONTREUX, Switzerland — After three years of profits, world airlines are expected to have losses of about $600 million to $800 million on international operations in 1986, primarily because of terrorism, a weak dollar, and the Chernobyl nuclear disaster, according to sources in the International Air Transport Association.

Günter O. Eser

Last year, IATA's 147 member airlines reported a total net profit of $200 million on international operations. That figure was sharply below the $500-million net profit initially projected for 1985, and compares with $800 million in 1984.

However, improved third-quarter revenues and operating results have brightened the outlook for 1987, said Günter O. Eser, IATA's director-general, in an interview before the organization's annual meeting in Montreux.

The two-day conference, which opens Monday, has drawn about 400 executives and officials from airlines, aviation companies and governments in industrialized and developing countries.

Mr. Eser said the upturn in the third quarter was particularly marked among U.S. carriers, which account for about a third of the revenues generated by IATA's members. The association's net profit figure takes into account interest charges on debts of airlines, which totaled $1.4 billion in 1985 and in 1984.

"We are optimistic that traffic will recover in 1987, rising faster than estimated cost levels," Mr. Eser said. He declined to project a specific figure on 1987 profits, but said that IATA would "be back in the black."

In its annual report prepared for release Monday, IATA said that operating revenues rose to a record $40.7 billion in 1985 from $39.5 billion in 1984. Member airlines carried a record 154 million passengers on international routes, a 6-percent increase from 1984.

IATA members transported a record 4.8 million tons of freight internationally last year, but that figure represented only a 3-percent gain over 1984, the report said, compared with a 14-percent rate of growth the previous year.

The results, Mr. Eser emphasized in the report, are "not encouraging."

New aircraft have been added at a rate "far in excess" of traffic growth, he said, and net profits are "still well below the levels needed to finance future development."

Pretax profits on international scheduled services will represent only 1 percent to 2 percent of revenue in 1986 and 1987, he said, compared to 3.9 percent in 1985 and 5.5 percent in 1984.

The overall net profit for domestic, charter and international operations of member airlines declined last year to $900 million, a 19-percent drop from $1.1 billion in 1984, according to the IATA report.

Operating revenues rose 4 percent to a record $77.1 billion from $73.9 billion.

"Although airlines have benefited from lower oil prices," Mr. Eser said, "other costs that have risen sharply will be a major subject of discussion during the meeting."

Those costs include insurance, expanding security controls, overflight charges and the collection of new airport taxes on incoming passengers and freight.

"Many of these charges, involving billions of dollars annually, are going up substantially and are passed on to consumers," he said.

Other issues to be discussed at the conference include deregulation of the airline industry in Western Europe, an increase in aid to the airlines of developing countries, and the purchasing and financing of new aircraft.

IATA estimates that its member airlines will need to acquire at least 4,000 aircraft by the mid-1990s for a total investment of up to $200 billion. About 1,800 of those planes will replace existing aircraft.

"There is always great interest in new aircraft when coming up to a new ordering cycle," said David Kyd, a spokesman for IATA. He said that most aircraft manufacturers had sent executives to Montreux, although they would not be attending the meetings.

"They will certainly give airlines their attention, however," Mr. Kyd said.

Goldsmith Buys 11.5% Interest In Goodyear

By John Crudele
New York Times Service

NEW YORK — Sir James Goldsmith has acquired an 11.5-percent interest in Goodyear Tire & Rubber Co., the British financier said in a filing with the U.S. Securities and Exchange Commission.

The filing made late Friday also disclosed that Sir James has considered seeking control of the company, which is the largest U.S. tire maker.

Sir James, who controls Crown Zellerbach Corp. and a number of other companies, has hired Merrill Lynch & Co. to act as his financial adviser and has "taken steps" to arrange for financing for a tender offer or a business combination with Goodyear, the filing said.

The market price of Goodyear stock, the filing said, has caused Sir James not to make a tender offer "at this time." The papers said the 11.5-percent stake amounted to 2.5 million shares.

Goodyear's stock declined Friday by 87.5 cents, to $46.625, on the New York Stock Exchange as investors became nervous that the week was ending without any confirmation from Sir James about his Goodyear holdings. There had been speculation about an accumulation of Goodyear stock for more than a week.

The stock was the most active issue Friday in consolidated trading, with a turnover of 4.05 million shares.

The filing came about an hour after trading had ended on the New York Stock Exchange Friday. It also came too late to affect trading in Goodyear's stock on other exchanges.

Goodyear, which did not have a copy of the filing, declined to comment.

The filing was made by companies controlled by Sir James. But Hanson Trust PLC, a British conglomerate, and others are believed to be investors in the Goldsmith group.

There had been speculation for some time that Goodyear's stock was being accumulated, although Sir James was not mentioned as the possible buyer until early last week.

Even before that, however, Goodyear had taken defensive measures by announcing that it was considering a restructuring and had hired Goldman, Sachs & Co. and Drexel Burnham Lambert Inc. to study the matter. But Goodyear, which is based in Akron, Ohio, and has interests in the tire, chemical and energy businesses, did not say what type of restructuring it was considering.

In the filing, Sir James said that should he gain control of Goodyear he would not close any operating facilities. But he added that he intended to refocus the company on "strengthening and improving" its core business.

An Increase In Takeovers Is Predicted

New York Times Service

NEW YORK — The steady stream of takeover attempts and restructurings that have hit corporate America recently could become a torrent as anxiety over forthcoming U.S. tax changes grows.

Even when taxes are no longer a factor after Dec. 31, some experts in the investment banking field believe the fundamental changes in such industries as energy and financial services are likely to continue unabated.

Unfriendly takeovers, in particular, could steal center stage until mid-November. After that, the experts believe, it will be too late for corporate raiders to launch, and complete, hostile bids before a less favorable tax law takes effect on Jan. 1.

Buyout proposals that have the support of a target company's management will continue to be announced until almost December *since transactions of this kind* could, if pushed, be concluded in 20 or 30 days, the experts agree.

"I think you are going to see it continue for the next couple of weeks," said Robert Pirie, president and chief executive officer of Rothschild Inc., an investment banking firm that is deeply involved in the takeover area. "And

See TAKEOVERS, Page 9

Air Force Chooses F-16 for Defending U.S. Skies

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The U.S. Air Force, ending a long and bitter battle between Northrop Corp. and General Dynamics Corp., has decided to buy General Dynamics' F-16 fighter plane in a transaction that will be worth billions of dollars.

In a separate decision, the air force also selected two teams, one headed by Northrop and the other by Lockheed Corp., to design a new fighter plane for the future.

In the contest between Northrop and General Dynamics, the F-16, already widely used in the air force and in many foreign countries, edged Northrop's F-20, which was designed by the company at a cost of $1 billion without ever attracting a buyer.

Arguing that the F-20 would provide competition for the F-16 and lower aircraft costs as a result, Northrop's supporters had pushed legislation through Congress requiring the air force to hold a contest between the planes for the job of defending the United States against attacking bombers.

The air force plans to equip 270 planes for that responsibility, replacing fighters designed in the 1960s.

General Dynamics, taking advantage of its long experience with the versatile F-16, managed to present the air force with a version that could do the job at an attractive cost.

The company will sell the Air Force kits to upgrade F-16A planes already in use. Those planes, in turn, would be replaced with newly built F-16C models.

The decision could spell the end of Northrop's F-20 program, an ill-fated venture to produce an inexpensive, modern fighter plane that would appeal to buyers around the world.

No foreign nation ever selected the plane, although there has been some interest. Northrop officials said that a decision by the U.S. Air Force to buy the plane might have persuaded foreign customers that the plane had merit.

"Obviously, we are going to have to reassess the international outlook for the F-20," said Northrop's chairman, Thomas Jones, in a statement Friday. "Right now, I can say frankly, it doesn't look good."

Investment analysts had predicted that General Dynamics would win the competition. But they said that the huge investment by Northrop could pay off in other fighter programs. In an unusual move, Northrop had deducted its research and development costs from earnings as the money was spent.

As if to underscore that point, the air force included Northrop's design Friday in its choice of companies to develop and build prototypes of the next generation of combat aircraft, known as the Advanced Tactical Fighter.

Northrop has agreed to share its work on that project with a subcontractor, McDonnell Douglas Corp.

Lockheed Corp. also won a contract to build an advanced fighter prototype. It will be joined by General Dynamics and Boeing Co. in its design work.

Each team will share contracts worth $691 million to build prototypes in the next four years. After flying the prototypes, the air force will select one as its premier fighter, to enter service in the 1990s. The eventual value of the contracts to produce the new plane are expected to exceed $35 billion.

In announcing his choice of the two prime contractors for the advanced fighter, Air Force Secretary Edward C. Aldridge Jr. called it "one of the most intense and fierce competitions the air force has ever sponsored. All of our major airframe contractors bid."

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Oct. 31	Oct. 24	Ch'ge
DJ Indus.	1,877.81	1,832.26	+2.49 %
DJ Util.	209.41	202.27	+3.53 %
DJ Trans.	835.38	825.00	+1.26 %
S & P 100	229.52	224.70	+2.15 %
S & P 500	243.98	238.26	+2.40 %
S & P Ind	270.90	264.48	+2.43 %
NYSE Cp	140.41	137.28	+2.28 %
Britain			
FTSE 100	1,632.10	1,576.70	+3.51 %
FT 30	1,285.40	1,251.60	+2.70 %
Japan			
Nikkei 225	16,910.63	16,284.00	+3.85 %
West Germany			
Commerzbk	1,995.70	1,968.40	+1.39 %
Hong Kong			
Hang Seng	2,315.63	2,286.07	+1.29 %

Source: James Capel & Co, London.

Money Rates

United States	Oct. 31	Oct. 24	
Discount rate	5½	5½	
Federal funds rate	6¼	5⅞	
Prime rate	7½	7¼	
Japan			
Discount	3	3½	
Call money	4 7/16	4⅝	
3-month interbank	4¾	4 13/16	
West Germany			
Lombard	5½	5½	
Call money	4.50	4.55	
3-month interbank	4.75	4.65	
Britain			
Bank base rate	11	11	
Call money	10½	10⅝	
3-month interbank	11¼	10¾	
Dollar	Oct. 31	Oct. 24	Ch'ge
Bk Engl index	112.60	111.50	+0.99 %
Gold			
London p.m. fix $	410.00	410.50	—0.12 %

Currency Rates

Cross Rates *Oct. 31*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.336	3.269	112.965 *	34.59 *	0.1636 *	—	5.457 *	136.12 *	142.47 y
Brussels(a)	42.9725	60.19	20.77	6.34	3.008 *	18.3895	—	25.025	26.3325 *
Frankfurt	2.0676	2.897	—	30.67 *	1.448 x	88.515 *	4.816 *	120.50 *	1.2685 *
London (b)	1.406	—	2.898	9.4613	2,003.50	3.276	60.29	2.4225	229.70
Milan	1,427.50	1,999.00	691.00	211.58	—	611.40	32.249	832.00	8.709
New York(c)	—	0.711 ¤	2.0605	6.7175	1,425.50	2.3293	42.89	1.7123	163.25
Paris					Closed				
Tokyo	161.45	227.24	78.72	24.11	11.41 *	69.48	379.17 *	95.00	—
Zurich	1.716	2.412	82.995 *	24.445 *	0.1201 *	71.45 *	3.9965 *	—	1.0478 *
1 ECU	1.0104	0.7209	2.088	6.8151	1,444.36	2.3588	43.3557	1.7238	165.552
1 SDR	1.1866	0.8477	2.4534	N.Q.	1,678.09	2.7719	58.9916	2.0362	191.638

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.4065

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.129	Fin. markka	4.944	Mex. peso	814.00	Soviet ruble	0.6826
Austral. $	1.5602	Greek drac.	137.40	Norw. krone	7.46	Span. peseta	135.95
Austr. schil.	14.27	Hong Kong $	7.798	Phil. peso	20.25	Swed. krona	6.9885
Belg. fin. fr.	42.45	Indian rupee	12.94	Port. escudo	147.00	Taiwan $	36.49
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7505	Thai baht	26.225
Canadian $	1.387	Irish £	0.7436	Sing. $	2.191	Turkish lira	718.95
Chinese yuan	3.7221	Israeli shek.	1.4778	S. Afr. rand	2.2701	UAE dirham	3.6728
Danish krone	7.6775	Kuwaiti dinar	0.2936	S. Kor. won	872.40	Venez. boliv.	22.50
Egypt. pound	1.36	Malay. ring.	2.623				

£ Sterling: 1.0664 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

New Notes Aim to Foster Liquidity

By Carl Gewirtz
International Herald Tribune

PARIS — A new financial instrument distributed like commercial paper, structured like a Eurobond and traded like U.S. Treasury securities made its debut last week.

Merrill Lynch, which designed the product, called multitranche tap notes, says it is aimed at wooing back institutional investors who have abandoned the international capital market because of its illiquidity.

Too often, the terms on Eurobonds are overly generous to issuers. The result is immediate price declines and subsequent difficulty in finding dealers willing to quote a price to buy back the paper.

There were widespread complaints last week about the pricing of the Eksportfinans, Ford, Philip Morris and Xerox Eurobonds — all of which traded outside the fees paid to underwriters. Where such performance once was an exception, and the mark of failure, in today's market the exceptional issue is the one that trades within the fees, such as last week's offering from Toyota Motor Credit.

In theory, investors should prefer to buy Eurobonds rather than U.S. Treasury paper since the Eurobonds yield more. In reality, investors are wary that bonds bought at 60 basis points over the Treasury curve can later only be sold at a loss of 150 over the curve.

Thus, Merrill reasons, it should bring investors back to the market if they can be assured that paper issued at, say, 90 basis points over the yield on comparably dated Treasury securities will always trade at a spread of 90 basis points.

Euro-commercial paper — a fast-growing compartment of the international market — to a large extent does meet the liquidity requirements of investors. But CP is issued for periods ranging from one week to one year. What is missing then is a longer-dated instrument, filling the gap between one-year CP and longer-dated Eurobonds.

This is the gap that multitranche tap notes are designed to fill. Like Eurobonds, they will be listed on a stock exchange and issued in smaller denominations (starting at $10,000) than the standard $500,000 minimum of CP. Interest will be paid semiannually, like Treasury securities (Eurobonds pay interest once a year). The payment dates, unlike existing medium-term notes, which are custom tailored, will be standardized for all issues on the 15th of January and July or of April and October.

INTERNATIONAL CREDIT

The initial amount sold for any maturity will be no less than $50 million, a minimum amount designed to assure there is enough paper around to trade, and subsequently may be increased with additional paper tapped into the market. The maturity on such notes can run from one to 10 years, although the bulk of the demand is expected to center at the shorter end of the scale.

As with CP, dealers will be appointed to market the notes. Merrill Lynch says that co-dealers will be accepted so long as they maintain a market in the paper at the agreed spread over the Treasury curve. Dealers who do not will be dropped.

Electrolux of Sweden is the first issuer to use this formula. It plans to sell up to $200 million in two-to-seven-year notes and last week sold an initial $50 million of three-year notes bearing a coupon of 7⅜ percent for a yield of 92 basis points over the return on Treasury notes. Within hours, the amount was increased to $65 million and the price was kept in a range of 89 to 92 basis points over the Treasury curve.

Merrill's competitors, the banks that are already active in the CP market, agree that the idea is good and worth a try. But, reflecting their own dismay at the disarray in the Eurobond market, they are not optimistic that it will work.

Among their concerns is a fear that the other dealers will not stand by their commitment. The suspicion is that one day the dealer who keeps to the bargain could wind up holding all the paper at an unsaleable price.

The doubters also question the ability to set and hold a fixed spread over the Treasury curve for any borrower. The margin needed to sell Electrolux paper today could change tomorrow if the company's credit rating altered markedly. Similarly, market perceptions can change — as they have over the past two years — making it more

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—TO REACH NORWEGIAN BUSINESSMEN

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277. Prices may vary according to market conditions and other factors.

Straight Bonds

U.S. Dollars

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
$ 100	Australia	11¼	'90 Oct	105¼	9.59		10.69
$ 60	Australia	8¾	'91 Oct	102	8.22	7.98	8.58
$ 200	Australia	11	'93 May	114⅛	8.59		9.64
$ 350	Australia	11½	'95 Oct	117⅜	8.64		9.80
$ 100	Australia	11⅜	'98 Oct	125¼	9.44		10.09
$ 100	Australia	11¼	'00 May	114⅛	9.35		9.86
$ 25	Alcan Australia	8½	'89 Apr	100½	8.23		8.46
$ 60	Alcoa Of Australia	10	'89 Jun	101	9.50		9.90
$ 80	Alcoa Of Australia	11	'92 Jul	106¼	9.51		10.35
$ 75	Australian Ind Dev Co	11	'89 Feb	106⅞	7.59		10.30
$ 35	Australswiss	8	'87 Jul	99¼	8.29	8.29	8.02
$ 30	Broken Hill Pty	8¼	'89 Apr	100¼	8.10	8.00	8.23
$ 150	Broken Hill Pty	14⅝	'89 May	104⅛	12.36		14.08
$ 100	Broken Hill Pty	12	'90 Jan	105¼	9.98		11.40
$ 70	Broken Hill Pty	10	'90 May	101	9.61	9.57	9.90
$ 150	Broken Hill Pty	10	'92 Dec	106	8.69		9.43
$ 40	Comalco Invest Europe	10¼	'91 Jul	101	9.95	9.85	10.15
$ 100	Commonwealth Bk Austr	12⅞	'89 Nov	113	7.39		10.95
$ 100	Commonwealth Bk Austr	10	'93 Nov	116	8.08		9.89
$ 75	Csr Limited	16	'87 Jul	117½	8.45		13.62
$ 100	Mount Isa Finance	13⅝	'87 Jul	105	6.22		12.98
$ 100	Mount Isa Finance	11	'95 Dec	110	9.31		10.00
$ 50	National Austr Bank	11¼	'90 Apr	110	7.81		10.22
$ 148	Qantas Airways	10⅝	'95 Jul	110⅝	8.62		9.40
$ 97	Qantas Airways	8⅜	'96 Mar	100⅛	8.55		8.59
$ 100	Queensland	11⅝	'89 Dec	110⅛	7.35		10.26
$ 100	Queensland	8	'91 Jun	101	7.72		7.92
$ 100	Queensland	10¼	'95 Aug	109½	8.65		9.36
$ 50	Rural Industries Bank	12	'91 Feb	113	8.26		10.62
$ 100	South Austr Gover Fin	8⅝	'93 Mar	102¼	8.27		8.56
$ 100	State Bk New S Wales	11⅛	'90 Jun	110⅝	7.82		10.26
$ 100	State Bk South Austr	10⅛	'92 Feb	109½	7.97		9.36
$ 100	State Bk South Austr	9¼	'93 Feb	104⅜	8.36		8.88
$ 100	State Elec Com Victor	10	'92 Nov	107¼	8.32		9.28
$ 20	Trl Overseas Finance	9	'87 Aug	100½	8.25	8.24	8.96
$ 150	Treasury New S Wales	11⅜	'98 May	111⅞	7.72		10.50
$ 150	Victoria Public Autho	11⅜	'92 Apr	114¼	8.27		10.18
$ 100	Victoria Public Autho	8⅝	'93 Oct	98⅞	8.66		8.54
$ 100	Westpac Intl Finance	11	'90 May	107¾	8.35		10.21
	AUSTRIA						
$ 150	Austria	15½	'88 Mar	111⅞	6.53		13.92
$ 50	Austria	8⅝	'90 Aug	102	8.10	8.06	8.50
$ 100	Austria	13⅝	'92 Jul	125⅝	7.84		10.85
$ 200	Austria	11¼	'95 Jan	117¾	8.19		9.55
$ 102	Austria	9½	'06 Mar	104½	8.99		9.09
$ 100	Austrian Control Bank	10⅝	'90 Jan	111	7.17		9.68
$ 175	Austrian Control Bank	10	'91 Apr	109¾	7.34		9.11
$ 52	Austrian Control Bank	15⅛	'92 Apr	128¼	8.51		11.89
$ 50	Austrian Control Bank	12	'94 Dec	120¼	8.44		9.98
$ 50	Creditanstalt-Bankver	10⅝	'86 Jun	106	6.59		10.14
$ 100	Creditanstalt-Ban X/w	14	'88 Jul	111	7.05		12.61
$ 100	Creditanstalt-Bankver	11¼	'90 Jul	108	8.63		10.42
$ 75	Creditanstalt-Bankver	15⅝	'90 Jul	108	12.63		14.35
$ 100	Creditanstalt-Bankver	13⅞	'91 May	118¼	8.01		11.05
$ 100	Creditanstalt-Bankver	8	'93 Aug	99¾	8.04		8.02
$ 48	Donaukraftwerke Ag	11¾	'90 Feb	117½	5.78		10.00
$ 50	Giroz Bank Sparkassen	15¼	'89 Sep	119	7.54		12.82
$ 75	Giroz Bank Sparkassen	13¼	'91 May	118	8.33		11.23
$ 75	Postsparkasse	12½	'89 Apr	111½	6.97		10.99
$ 30	Tauernautobahn Ag	8¼	'87 Mar	100¼	7.36	7.35	8.23
$ 30	Trans Austria Gasline	7½	'88 Jan	98½	8.81	9.53	7.61
$ 47	Vienna City	12¼	'92 Oct	117	8.52		10.47
$ 50	Zentralsparka-Kommerz	11⅞	'90 Feb	107	8.80		10.63
	BELGIUM						
$ 250	Belgium	8½	'91 Mar	103¼	7.58		8.23
$ 300	Belgium	7⅛	'91 Apr	100½	7.59		7.71
$ 100	Mafina Bv W/w	4	'96 Sep	98½	4.19		4.06
$ 100	Mafina Bv X/w	4	'96 Sep	68½	8.91		5.84
	CANADA						
$ 750	Canada	14⅜	'87 Jun	104⅝	6.29		13.72
$ 500	Canada	10⅞	'88 Oct	107⅝	6.54		10.08
$ 500	Canada	11½	'90 Mar	112⅝	7.15		10.21
$ 500	Canada	10	'95 Nov	110½	8.30		9.05
$ 1000	Canada	9	'96 Feb	104¾	8.22		8.58
$ 50	Abitibi-Price	15⅝	'91 Dec	116½	11.31		13.52
$ 50	Aluminum Co Canada	9½	'88 Apr	101	8.67	8.60	9.41
$ 100	Aluminum Co Canada	11¼	'95 Jun	105¾	10.20		10.64
$ 60	Amca Intl	11½	'98 Jun	105½	10.63		10.90
$ 100	Bank Of Montreal	14½	'87 May	104¼	6.56		13.91
$ 150	Bank Of Montreal	16¼	'91 Dec	111¼	13.86		14.61
$ 100	Bank Of Nova Scotia	13⅝	'87 Jul	104½	6.79		13.04
$ 200	Brit Columbia Hydro	10¼	'88 Mar	104¾	6.40		9.77
$ 150	Brit Columbia Hydro	13⅛	'88 Jul	110⅛	6.66		12.09
$ 200	Brit Columbia Hydro	14⅝	'89 May	116¼	7.29		12.66
$ 150	Brit Columbia Hydro	15¼	'92 Jul	131½	8.11		11.60
$ 200	Brit Columbia Hydro	11¾	'93 Oct	118⅛	8.22		9.95
$ 175	Canadair	72½	'89 Oct	114¼	7.12		10.94
$ 100	Canadian Imperial Bk	16	'87 Mar	102¾	6.67		15.58
$ 75	Canadian Imperial Bk	13	'90 May	106¼	8.81		10.35
$ 100	Canadian Imperial Bk	16⅛	'91 Oct	118½	11.63		14.14
$ 85	Canadian Natl Railway	8⅝	'86 Nov	100¼	2.37		8.35
$ 100	Canadian Natl Railway	14⅝	'91 Dec	115⅝	10.49		12.65
$ 50	Canadian Pacific	9¾	'89 May	101	9.24	9.22	9.65
$ 75	Canadian Pacific	14½	'92 Jun	111⅝	11.57		13.07
$ 100	Canadian Pacific	10¼	'93 Jun	109¼	8.83		9.84
$ 75	Canadian Pacific	12½	'99 Oct	114⅝	10.36		10.88
$ 50	Canadian Wheat Board	11¼	'90 Dec	105¼	9.48		10.64
$ 60	Consolidated-Bathurst	17½	'88 Nov	114	9.61	7.43	15.35
$ 50	Dome Petroleum	13½	'92 May	35	43.57		38.57
$ 50	Dome Petroleum	10	'94 Jul	35	35.29	40.25	28.57
$ 100	Export Develop Corp	13¾	'87 Oct	106	6.22		12.58
$ 100	Export Develop Corp	11¾	'87 Nov	105	6.45		11.19
$ 100	Export Develop Corp	10⅝	'88 Jan	105¼	6.08		10.21
$ 125	Export Develop Corp	10	'88 Mar	104½	6.43		9.57
$ 150	Export Develop Corp	11⅛	'89 Feb	108⅞	6.78		10.22
$ 100	Export Develop Corp	12	'89 Nov	113	7.85		10.62
$ 100	Export Develop Corp	10	'90 Jul	108⅞	7.15		9.18
$ 100	Export Develop Corp	8½	'92 Apr	103⅝	7.70		8.22
$ 75	Form Credit Corp	11¼	'93 Oct	115⅛	8.11		9.83
$ 50	Feder Business Dev Bk	8¾	'93 Feb	102½	8.21		8.54
$ 50	Genstar	10	'89 Jun	100⅝	9.72		9.95
$ 75	Genstar	17½	'89 Oct	102½	16.35		17.07
$ 100	Gulf Canada	14¼	'92 Apr	114¼	10.95		12.47
$ 75	Hiram Walker Holdings	16	'89 Mar	116½	7.93		13.73
$ 50	Hudsons Bay	10	'94 Feb	101	9.78	9.78	9.90
$ 50	Imasco	15½	'89 Jan	103	13.74		15.05
$ 100	Inco	9	'92 Dec	102⅝	8.40		8.76
$ 50	Macmillan Bloedel	9	'92 Feb	99½	9.11	9.11	9.05
$ 50	Macmillan Bloedel	9¼	'93 Mar	97½	9.34	9.35	7.30
$ 75	Manitoba Province	9½	'89 Mar	103⅞	7.68		9.16
$ 100	Manitoba Province	13⅝	'89 Sep	115⅝	7.57		11.89
$ 125	Manitoba Province	11¼	'89 Nov	113⅛	7.34		10.53
$ 100	Manitoba Province	10½	'90 Jan	109⅛	7.51		9.62
$ 125	Manitoba Province	8¾	'91 Feb	104¼	7.53		8.39
$ 100	Manitoba Province	12⅝	'94 Oct	121¼	8.62		10.28
$ 150	Manitoba Province	7½	'96 May	92¼	8.69		8.12
$ 75	Massey-Ferguson Ned	9½	'91 Oct	97	10.32		9.79
$ 57	Montreal City	10¼	'87 Jul	100¾	8.98		10.17
$ 70	Montreal City	12½	'91 Mar	112¼	8.97		11.14
$ 100	Montreal City	15⅝	'92 Mar	118⅛	10.93		13.26
$ 75	Montreal Urban Commun	12	'90 Nov	110¼	8.78		10.86
$ 60	New Brunswick Electri	17	'88 Oct	117	7.19		14.53
$ 75	New Brunswick Electri	16¼	'89 Mar	117¼	7.83		13.86
$ 75	New Brunswick Provinc	15⅛	'92 Aug	106	6.71		14.29
$ 75	Newfoundland Lab Hydr	17¼	'89 Nov	111⅝	12.47		15.47
$ 50	Newfoundland Province	9	'89 Feb	100⅝	8.59		8.93
$ 60	Newfoundland Province	17¼	'89 Oct	117	13.50		15.54
$ 60	Newfoundland Province	13½	'90 Feb	103½	12.08	11.53	13.04
$ 50	Newfoundland Province	9¾	'90 Jun	107¾	8.63		9.09
$ 75	Newfoundland Province	15⅛	'90 Aug	123⅝	8.81		12.84
$ 75	Newfoundland Province	13	'91 Apr	114¼	8.83		11.33
$ 50	Newfoundland Province	10	'94 Mar	106	9.40		9.73
$ 100	Nova An Alberta Corp	16⅝	'89 Jan	103	14.46		15.78
$ 75	Nova Scotia Province	15⅝	'89 Mar	117	7.60		13.26
$ 75	Nova Scotia Province	15⅛	'89 Aug	118⅞	8.24		12.63
$ 100	Nova Scotia Province	11¾	'91 Feb	106½	9.78		11.03
$ 75	Nova Scotia Province	15	'91 Jun	106¼	13.07		14.12
$ 100	Nova Scotia Province	11⅛	'98 Feb	108	10.49		10.88
$ 125	Olympia & York Credit	10⅛	'89 Jun	103⅝	8.16		9.56
$ 200	Olympia & York Maiden	10⅝	'95 Dec	106⅝	9.22		9.71
$ 125	Ontario Hydro	8	'87 Apr	100⅛	6.72		7.96
$ 150	Ontario Hydro	14⅛	'89 Apr	116⅝	7.19		12.65
$ 200	Ontario Hydro	11¼	'89 Dec	111⅛	7.81		10.08
$ 250	Ontario Hydro	10¼	'90 May	109⅝	7.03		9.34
$ 200	Ontario Hydro	11¾	'90 Sep	114⅜	7.28		10.34
$ 100	Ontario Hydro	13½	'91 Feb	121	7.59		11.16
$ 150	Ontario Hydro Aug	16	'91 Aug	116⅛	11.44		13.78
$ 150	Ontario Hydro Nov	16	'91 Nov	116⅛	11.60		13.78
$ 150	Ontario Hydro	15	'92 Aug	131½	7.96		11.47
$ 150	Ontario Hydro	12⅝	'92 Oct	121⅛	7.99		10.46
$ 200	Ontario Hydro	11⅛	'94 Feb	118⅛	8.12		9.49
$ 25	Ottawa-Carleton	9½	'90 Mar	100	9.46	9.50	9.50
$ 40	Ottawa-Carleton	14⅝	'97 Jun	118⅛	11.64	10.24	12.47
$ 200	Petro-Canada	7⅛	'96 May	92⅛	8.45		7.86
$ 50	Polysar	9½	'86 Dec	100½	5.26		9.45
$ 100	Quebec Hydro	16⅛	'88 Feb	109½	8.11		14.84
$ 150	Quebec Hydro	17⅛	'91 Oct	131⅛	9.02		13.09
$ 100	Quebec Hydro	11½	'92 Dec	104	10.57		11.06
$ 100	Quebec Hydro-Electric	13	'91 Feb	102½	12.17		12.68
$ 125	Quebec Hydro-Electric	9	'92 Aug	101½	8.64		8.87
$ 75	Quebec Hydro-Electric	10	'99 May	104¼	9.39		9.59
$ 30	Quebec Province	7½	'88 Jan	100	7.46	7.42	7.50
$ 150	Quebec Province	15¼	'89 Dec	114⅝	9.55		13.29
$ 150	Quebec Province	13	'90 Nov	113¾	8.78		11.43
$ 75	Quebec Province	14¾	'93 Jul	126	9.31		11.71
$ 150	Quebec Province	12¼	'94 Feb	112	9.84	9.68	10.94
$ 60	Quebec Province	9	'95 Nov	100¾	8.88	8.85	8.93
$ 100	Royal Bank Of Canada	11½	'89 Feb	108¾	7.19		10.57
$ 100	Royal Bank Of Canada	11¼	'90 Mar	107½	8.45		10.35
$ 150	Royal Bank Of Canada	8¼	'93 Jun	100½	8.26		8.33
$ 150	Saskatchewan Province	16¼	'88 Nov	100½	15.91		16.17
$ 125	Saskatchewan Province	16	'89 Mar	118⅛	7.25		13.52
$ 100	Saskatchewan Province	11⅞	'89 Nov	111⅝	7.46		10.64
$ 125	Saskatchewan Province	10⅛	'90 Mar	107½	7.44		9.82
$ 150	Saskatchewan Province	8½	'91 Mar	102¼	7.71		8.27
$ 125	Saskatchewan Prov	7½	'91 Jul	99⅛	7.68		7.55
$ 100	Saskatchewan Province	10⅛	'92 Mar	111⅛	7.97		9.63
$ 150	Saskatchewan Province	15	'97 Aug	130⅛	8.23		11.53
$ 100	Shell Canada	15⅝	'91 Sep	115	11.53		13.70
$ 125	Shell Canada	14⅝	'92 May	114⅜	10.67		12.53
$ 40	Simpsons-Sears Accept	17½	'88 Nov	118½	7.26		14.77
$ 75	Suncor Inc	12⅝	'91 Nov	110	10.00		11.48
$ 100	Toronto-Dominion Bank	12⅛	'88 Apr	107¼	6.94		11.66
$ 50	Toronto-Dominion Bank	12⅝	'89 Apr	110⅛	7.67		11.40
$ 100	Transcanada Pipelines	16	'89 Dec	102¼	15.00		15.65
$ 100	Transcanada Pipelines	16	'92 Mar	109½	13.35		14.61
$ 40	Winnipeg City	8¼	'87 May	100⅛	6.67		8.19
	DENMARK						
$ 100	Denmark X/w	13⅞	'88 Aug	111⅛	6.73		12.43
$ 100	Denmark	11¼	'89 May	109⅛	7.13		10.31
$ 500	Denmark	7	'89 Sep	100	6.99		7.00
$ 30	Denmark	7½	'90 Jan	101	7.13	6.97	7.43
$ 300	Denmark	10⅞	'90 Mar	105⅝	6.82		14.28
$ 100	Denmark	11⅝	'90 Apr	112⅝	7.70		10.59
$ 100	Denmark	11½	'90 May	112	7.48		10.27
$ 100	Denmark	12	'91 Jan	115⅝	7.61		10.37
$ 100	Denmark	13	'91 May	119⅝	7.68		10.86
$ 300	Denmark	8¼	'91 Jul	102½	7.58		8.05
$ 100	Denmark	14	'91 Jul	111⅛	10.66		12.53
$ 100	Denmark	13¼	'91 Sep	121	7.91		10.95
$ 250	Denmark	12⅝	'92 Feb	101½	12.21		12.56
$ 100	Denmark	11½	'92 Apr	115⅝	7.90		9.99
$ 100	Denmark	12⅝	'93 Dec	111½	9.91		10.89
$ 25	Mortgage Bank Denmark	7½	'91 Jan	100	7.49	7.47	7.50
$ 50	Mortgage Bank Denmark	13	'93 Jan	118	9.08		11.02
	FINLAND						
$ 75	Finland	15¼	'87 Apr	103⅝	6.83		14.72
$ 75	Finland	11½	'88 Jan	105⅝	6.43		10.87
$ 100	Finland	8½	'91 Jan	103¾	7.42		8.19
$ 100	Finland	8⅜	'91 Feb	104¼	7.42		8.27
$ 50	Finland	8⅜	'92 Oct	104½	7.78	7.21	8.37
$ 200	Finland	7½	'93 Sep	97⅝	7.96		7.68
$ 75	Finland	12⅝	'94 Nov	123⅝	8.71		9.90
$ 100	Finland	7⅝	'96 Sep	94¼	8.42		8.05
$ 50	Enso-Gutzeit	11½	'90 Mar	109¼	8.22		10.53
$ 75	Finnish Export Credit	12⅝	'87 Nov	105⅞	6.52		12.04
$ 100	Finnish Export Cr X/w	12⅝	'89 Nov	114⅛	7.24		11.12
$ 20	Ind Mtge Bank Finland	8	'87 Dec	99¼	8.21	8.27	8.07
$ 85	Kemira Holdings	9¼	'91 Mar	104½	8.00		8.86
	FRANCE						
$ 20	Banque Franc Com Ext	7	'89 Mar	102	8.00	7.35	8.82
$ 160	Banque Franc Com Ext	7⅞	'96 Sep	97¼	8.21		8.06
$ 100	Banque Indosuez	15	'89 May	114¼	7.47		12.90
$ 60	Banque Indosuez	15⅛	'89 Aug	119	7.45		12.82
$ 100	Banque Indosuez	11⅛	'92 Sep	115	8.28		10.11
$ 700	Banque Nationale Paris	9⅝	'90 Dec	104½	8.25		9.21
$ 125	Banque Nationale Paris	8¾	'93 Apr	102⅝	8.24		8.53
$ 100	Caisse Centr Coop Eco	15⅜	'92 Jun	132½	8.40		11.92
$ 75	Caisse Centr Coop Eco	12⅝	'95 Sep	117⅝	9.60	9.07	10.74
$ 100	Caisse Franc Matieres	12.25	'96 Nov	106⅝	11.29		11.64
$ 85	Caisse Nat Autoroutes	12⅛	'95 May	110⅛	11.62		11.46
$ 75	Caisse Nat Autoroutes	15⅝	'96 Jun	113⅝	12.37		13.50
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	117⅝	12.67	11.52	13.48
$ 125	Caisse Nat Cred Agric	11½	'90 Jan	110⅜	7.44		10.18
$ 125	Caisse Nat Cred Agric	10	'90 Oct	108½	7.44		9.22
$ 100	Caisse Nat Cred Agric	13⅛	'91 May	121	7.62		10.95
$ 125	Caisse Nat Cred Agric	11⅛	'92 Apr	115⅞	7.91		9.98
$ 75	Caisse Nat Cred Agric	7⅛	'96 Mar	95⅛	8.24		7.86
$ 125	Caisse Nat Energie	11⅝	'92 Feb	120⅜	8.18		9.72
$ 100	Caisse Nat Telecomm	13⅝	'91 Jun	122⅝	7.51		11.12
$ 75	Caisse Nat Telecomm	9	'93 May	103	8.37		8.74
$ 100	Cie Fin De Paribas	13⅝	'89 Sep	107⅛	10.58		12.88
$ 100	Credit Commerc France	7⅛	'90 May	100⅛	7.48		7.69
$ 100	Credit Equipm Petit M	7⅛	'91 Aug	99½	7.49		7.41
$ 100	Credit Equipm Petit M	7⅛	'96 May	97⅝	8.17		7.95
$ 200	Credit Foncier Fr X/w	10⅝	'91 May	112⅝	7.45		9.45
$ 200	Credit Foncier France	12½	'92 Jul	128⅛	7.86		10.35
$ 75	Credit Lyonnais	9	'91 Feb	104¼	7.45		8.51
$ 200	Credit National	8½	'86 Dec	100	8.19	8.19	8.50
$ 150	Credit National	9⅝	'93 Feb	105¼	7.92		8.62
$ 125	Electricite France	10	'88 Jul	106⅛	7.40		9.63
$ 100	Electricite Franc X/w	14⅝	'89 Apr	116⅝	6.91		12.57
$ 100	Electricite France	11⅛	'93 May	118⅛	7.91		9.61
$ 225	Electricite France	10	'95 Jul	108⅝	8.52		9.28
$ 100	Electricity France	10⅝	'95 Dec	107⅝	8.86		9.50
$ 150	Elf Aquitaine	12	'90 Nov	112	8.38		10.71
$ 200	Elf Aquitaine W/w	3	'93 Oct	104⅝	2.26		2.86
$ 175	Gaz De France	12⅛	'93 May	117⅛	8.67	8.49	10.46
$ 50	Michelin	7½	'88 Feb	97⅛	8.08	8.72	7.54
$ 40	Port Autharities	9	'91 Nov	101⅛	8.48	8.39	8.89
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	103⅛	11.94	11.53	12.59
$ 100	Sncf Nat Chemins Fer	11½	'93 Mar	117½	7.95		9.82
$ 150	Sncf Nat Chemins Fer	7⅛	'96 Jun	96⅛	8.22		8.00
	GERMANY						
$ 150	Basf Finance Europe	9⅛	'89 Feb	103	8.24		9.59
$ 225	Basf Finance Europe	3	'91 Apr	103	3.00		3.00
$ 165	Basf Overzee X/w	11	'88 Mar	104¼	7.47		10.55
$ 150	Bayer Intl Financ X/w	10⅝	'87 Jan	101¼	7.41		10.32
$ 200	Bayer Intl Financ X/w	7¼	'89 Feb	100¾	7.16		7.24
$ 75	Bayerische Vereinsbk	13¼	'89 Oct	114⅝	7.74		11.60
$ 50	Bmw O/s Enterprises	10⅛	'91 May	110	7.88		9.46
$ 100	Commerzbank Finance	13⅛	'89 Oct	106¼	10.56		12.35
$ 100	Commerzbank Finance	11½	'90 Jan	110½	7.67		10.41
$ 100	Commerzbank Finance	11	'91 Mar	109½	8.31		10.05
$ 100	Commerzbank Intl X/w	7	'88 Jun	99½	7.20		7.04
$ 50	Degussa Intl Fin X/w	8¼	'93 May	102	7.83		8.09
$ 100	Deutsche Bank Finance	13½	'87 Oct	105	6.31		11.87
$ 300	Deutsche Bank Finance	14⅛	'89 Aug	116⅝	7.34		12.19
$ 200	Deutsche Bank Finance	13½	'87 Sep	106½	10.64		12.66
$ 150	Deutsche Bank Finance	9¼	'96 Mar	103	8.75		8.98
$ 110	Deutsche Bank Finance	8	'98 Jul	96	8.54		8.32
$ 100	Deutsche Bank Lux X/w	6⅛	'91 May	98	9.00		6.94
$ 110	Deutsche Siedlungs Bk	7⅛	'96 Apr	97	8.76		8.15
$ 100	Dresdner Finance	11	'98 Apr	107½	8.37		10.23
$ 100	Dresdner Finance	10⅛	'92 Oct	108¼	8.67		9.70
$ 100	Hessische Landesbank	8	'96 Sep	99¼	8.11		8.06
$ 125	Hoechst Finance X/w	6⅝	'89 Jul	99¼	7.10		6.81
$ 85	Hoechst Finance X/w	8	'93 Feb	100⅞	7.91		7.97
$ 100	Mercedes-Benz Credit	7½	'93 Aug	98½	7.78		7.61
$ 250	Siemens Western X/w	7⅛	'90 Mar	102½	6.87		7.56
$ 50	Thyssen Bg Finance	10⅝	'90 Mar	105	9.06		10.36
$ 70	Veba Intl Finance X/w	8	'93 Dec	100⅜	7.92		7.97
$ 150	Volkswagen Intl W/w	3	'01 Aug	125⅛	1.13		2.40
$ 150	Volkswagen Overseas	7⅛	'87 May	100⅛	6.90		7.72
$ 100	Westlb Finance	11⅞	'90 Dec	114	7.77		10.42
	ICELAND						
$ 20	Iceland	9	'87 Feb	100¼	7.85	7.87	8.98
$ 50	Iceland	12⅛	'97 Dec	110	10.44	9.41	11.59
	IRELAND						
$ 150	Ireland	9⅛	'96 Mar	102¼	8.84		9.08
	ITALY						
$ 50	Consorzio Di Credito	7½	'90 Jan	98¼	8.13	8.62	7.63
$ 50	Enl Ente Naz Idrocar	7	'88 Jan	99½	7.41	7.58	7.04
	JAPAN						
$ 100	Bank Of Tokyo Curacao	13⅞	'89 Sep	116⅝	7.29		11.90
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	110⅝	7.42		9.97
$ 100	Bank Of Tokyo Curacao	11⅜	'90 Dec	114⅝	7.60		10.36
$ 100	Bank Of Tokyo Curacao	13⅝	'91 Jun	122⅝	7.53		11.07
$ 50	Chugoku Electr Power	13⅛	'89 Aug	112⅝	8.07		11.86
$ 100	Dai-Ichi Kangyo Bank	12⅛	'90 Oct	115⅝	7.49		10.58
$ 150	Dai-Ichi Kangyo Finan	10⅛	'90 Jul	109	7.48		9.52
$ 75	Export-Import Bank	13¼	'91 Jun	115⅛	9.05		11.50
$ 100	Export-Import Bank	10⅝	'95 Jun	108⅛	9.28		9.76
$ 100	Fuji Bank & Trust	7½	'91 Nov	109	5.52		7.00
$ 100	Full Intl Finance Hk	10⅝	'90 May	109⅛	7.60		9.91
$ 60	Hitachi Zosen	11½	'90 Mar	103⅛	10.18	9.71	11.11
$ 50	Hokuriku Electr Power	12½	'89 Oct	112½	7.60		11.11
$ 100	Indust Bank Japan Fin	10⅝	'88 Apr	106	6.46		10.26
$ 125	Indust Bank Japan Fin	11⅝	'89 Mar	107½	7.82		10.79
$ 100	Indust Bank Japan Fin	12⅝	'89 Oct	114¼	7.87		11.21
$ 100	Indust Bank Japan Fin	11⅞	'91 Nov	112⅛	8.76		10.58
$ 100	Industrial Bank Japan	10⅛	'90 Feb	102⅝	9.82		10.38
$ 125	Industrial Bank Japan	13⅛	'91 Jul	117⅝	9.14		11.33
$ 100	Industrial Bank Japan	10⅛	'92 Jan	107¾	8.94		10.02
$ 150	Industrial Bank Japan	8	'93 Jul	99⅞	8.01		8.01
$ 100	Industrial Bank Japan	10⅝	'95 Jan	109⅛	9.21		9.95
$ 100	Industrial Bank Japan	11½	'95 May	113¼	9.78		10.15
$ 50	Itoh C Co Ltd X/w	7½	'89 May	98½	8.14		7.61
$ 75	Japan Airlines	11	'93 Jun	108¼	9.26	8.57	10.16
$ 70	Japan Airlines	12½	'94 May	118¼	9.05		10.57
$ 100	Japan Airlines	13⅝	'94 Aug	125⅛	9.05		10.85
$ 150	Japan Airlines	8⅛	'96 Mar	98¼	8.33		8.24
$ 54	Japan Airlines	11	'97 Nov	110½	9.46	9.32	9.98
$ 42	Japan Airlines	10⅝	'98 Apr	107⅛	9.50	9.15	9.95
$ 50	Japan Develop Bank	15⅛	'87 Feb	104	1.68		14.90
$ 75	Japan Develop Bank	12⅛	'89 Oct	114⅛	6.76		10.72
$ 130	Japan Highway Pub Co	7⅛	'96 Jun	96⅛	8.09		7.82
$ 30	Japan Synth Rubbe X/w	7⅛	'89 May	98	8.63		7.91
$ 50	Jusco Co Ltd X/w	8	'88 Dec	99	8.50		8.08
$ 100	Kansai Electric Power	12½	'89 Oct	111½	8.01		11.21
$ 100	Kyowa Finance (hk)	12⅝	'98 May	110½	9.22		11.45
$ 100	Long-Term Credit Bank	11⅞	'89 Apr	110	7.19		10.80
$ 100	Long-Term Credit Bank	11	'90 Mar	110¼	7.43		9.98
$ 75	Long-Term Credit Bank	12	'90 Mar	110¼	8.23		10.84
$ 100	Long-Term Credit Bank	10⅛	'90 Jun	109⅝	7.48		9.78
$ 85	Long-Term Credit Bank	12½	'90 Sep	113⅝	8.24		10.99
$ 125	Long-Term Credit Bank	13⅛	'91 Jul	120	8.32		11.35
$ 100	Long-Term Credit Bank	8	'91 Aug	101⅞	7.51		7.85
$ 100	Long-Term Credit Bank	12⅝	'91 Nov	120⅝	7.78		10.48
$ 100	Long-Term Credit Bank	12	'92 Dec	119⅝	8.25		10.04
$ 100	Long-Term Credit Bank	9½	'96 Mar	101	9.32		9.41
$ 150	Long-Term Credit Bank	8	'96 Sep	97⅝	8.36		8.19
$ 200	Metropolis Of Tokyo	8⅛	'96 Nov	100⅛	8.17		8.21
$ 100	Minebea Co X/w	6⅛	'89 Feb	96	8.18		6.51
$ 50	Mitsubishi Chemic X/w	11	'87 Jan	101½	4.70		10.84
$ 100	Mitsubishi Corp X/w	5⅝	'89 Nov	94½	8.77		6.08
$ 100	Mitsubishi Corp	13⅛	'89 Jul	113	7.78		11.73
$ 100	Mitsubishi Corp	10⅛	'90 May	106¼	8.34		9.88
$ 100	Mitsubishi Corp	12⅝	'91 May	115⅛	8.29		10.85
$ 50	Mitsubishi Estate	11⅛	'88 Mar	105	7.81		11.19
$ 100	Mitsubishi Finance Hk	12⅛	'89 Nov	107¼	9.69		11.76
$ 100	Mitsubishi Finance	11⅛	'90 Jun	112⅛	7.33		10.11
$ 100	Mitsubishi Metal X/w	7⅛	'89 Nov	97½	8.83		8.08
$ 50	Mitsui Finance Asia	11½	'89 Dec	106½	8.98		10.80
$ 100	Mitsui Finance Asia	12⅛	'90 Aug	117	8.59		10.72
$ 100	Mitsui Trust Fin (hk)	12⅞	'89 Oct	114⅛	7.41		11.27
$ 100	Mitsui Trust Fin (hk)	12	'91 Feb	112	8.51		10.71
$ 100	Nippon Credit Bank	13⅞	'89 Jul	115½	7.79		12.01
$ 80	Nippon Credit Bank	15⅛	'89 Aug	117¼	8.04		13.01
$ 100	Nippon Credit Bank	11	'90 May	110⅛	7.51		9.97
$ 100	Nippon Credit Bank	12	'90 Aug	110⅛	8.62		10.88
$ 100	Nippon Credit Bank	11⅝	'90 Nov	114⅛	7.55		10.29
$ 150	Nippon Credit Bank	8½	'91 Apr	103	7.65		8.25
$ 100	Nippon Credit Bank	11¼	'93 Feb	115	8.10		9.78
$ 100	Nippon Credit Bank	8	'93 Aug	99¼	8.14		8.06
$ 150	Nippon Credit Bank	10⅝	'95 Jul	114⅛	8.56		9.37
$ 150	Nippon Credit Bank	10⅝	'95 Nov	113	8.51		9.40
$ 100	Nippon Kokan Kabushik	13⅛	'91 Sep	117⅛	8.57		11.16
$ 50	Nippon Telegra Teleph	8⅛	'87 Mar	100	7.91		8.13
$ 50	Nippon Telegra Teleph	10⅝	'90 Jan	110	8.28	7.72	9.64
$ 100	Nippon Telegra Teleph	11⅛	'90 Feb	110	7.79		10.34
$ 50	Nippon Telegra Teleph	12¼	'91 Aug	115	8.78		11.09
$ 100	Nippon Telegra Teleph	10⅝	'92 Feb	106⅝	8.95		9.95
$ 50	Nippon Yusen Kabushi	13½	'89 Aug	113	8.05		11.95
$ 70	Nissho Iwai Corp X/w	6⅛	'89 Feb	96½	8.22		6.74
$ 100	Nomura Securities X/w	6⅛	'88 Nov	97	7.91		6.44
$ 50	Ohbayashi-Gumi X/w	7⅛	'89 Apr	97	8.65		7.91
$ 50	Omron Tateisi Ele X/w	6⅝	'89 Apr	96	8.46		6.90
$ 50	Saitama Intl (hk)	11½	'90 Mar	108	8.63		10.65
$ 50	Sanwa Intl Finance Hk	11⅛	'89 Dec	102	10.92		11.52
$ 80	Sanwa Intl Finance Hk	12⅝	'90 Sep	106⅛	10.34	9.31	11.45
$ 150	Sanwa Intl Finance Hk	11⅞	'92 Feb	113½	8.54	7.96	10.46
$ 100	Sanwa Intl Finance Hk	11⅝	'92 Jun	117¼	7.94		9.96
$ 50	Seibu Transnatsal X/w	6⅝	'89 Mar	95½	8.80		7.20
$ 100	Shikoku Electr Power	11⅛	'90 Jun	109	7.97		10.32
$ 100	Sony Corporation X/w	6¼	'98 Apr	96	8.16		7.65
$ 20	Sumitomo Construc X/w	7⅛	'89 Apr	98	8.41		7.65
$ 50	Sumitomo Finance Asia	15⅛	'89 Jul	118⅛	7.74		13.08
$ 100	Sumitomo Finance Asia	10⅝	'90 Jun	110	7.56		9.89
$ 150	Sumitomo Finance Asia	12⅞	'91 May	118⅛	7.77		10.78
$ 150	Sumitomo Finance Asia	11⅜	'92 Mar	116⅛	7.93		10.12
$ 100	Taiyo Kobe Finance Hk	12	'90 Dec	112⅛	8.29		10.67
$ 50	Tohoku Electric Power	12⅝	'89 Sep	111⅝	7.94		11.40
$ 50	Tokai Asia Ltd	12⅛	'91 Feb	110⅝	9.24		11.16
$ 100	Tokai Asia Ltd	11½	'95 May	116⅛	8.64		9.85
$ 50	Tokyo Metropolis	12⅝	'94 Jul	119⅛	9.18		10.75
$ 50	Toray Industries X/w	10¼	'87 Mar	101¼	5.78		10.07
$ 100	Toyota Motor Credit	8	'89 Jun	103	6.60		7.75
$ 100	Yamaichi Intl	11⅜	'91 Dec	110⅛	8.68		10.27
$ 100	Yasuda Trust Finance	12⅛	'87 Apr	101½	11.55		12.19
	MEXICO						
$ 40	Mexico	8½	'87 Mar	98	13.92	14.03	8.67
$ 175	Mexico	15½	'97 Jul	108	14.79		17.13
$ 75	Comision Fed Electric	13	'87 Nov	99	14.13		13.13
$ 125	Pemex Petroleos Mexic	11⅜	'88 Jul	97	13.51	14.80	11.86
	NETHERLANDS						
$ 50	Aegon	11⅝	'91 Feb	105	10.05		11.20
$ 75	Aegon	10¼	'92 Sep	105⅛	9.05		9.74
$ 100	Amev Nv	10⅝	'92 Oct	106	9.82		9.79
$ 200	Amro Bank	13	'89 Nov	106	10.67		12.26
$ 125	Amro Bank	10¼	'90 Aug	105	9.89		10.24
$ 100	Amro Bank W/w	3½	'96 Sep	100	3.50		3.50
$ 50	Dsm Dutch State Mines	8⅝	'88 Aug	99	9.35	9.38	8.84
$ 50	Dsm Dutch State Mines	11⅛	'91 Mar	105⅛	9.67		10.76
$ 60	Esnia Nv	15⅝	'87 Mar	104½	5.97		14.83
$ 100	Holland Airlines Fin	12⅛	'91 May	106⅛	10.24		11.50
$ 50	Nederlandse Gasunie	10⅛	'90 Apr	107	8.20		9.93
$ 75	Nederlandse Gasunie	11¼	'90 Oct	111	7.97		10.14
$ 75	Nederlandse Gasunie	11½	'91 Mar	109	8.46		10.32
$ 200	Philips Gloeilamp X/w	6⅛	'90 Jul	97	7.69		6.96
$ 100	Philips Gloeilampen	8⅜	'96 Mar	100	8.74		8.75
$ 100	Rabobank Nederland	11	'91 Mar	111	7.92		9.91
$ 60	Shell Intl Finance	8	'86 Dec	100	7.72	7.72	8.00
$ 70	Shell Intl Finance	7½	'87 Jan	100½	4.91	4.90	7.46
$ 300	Shell Intl Finance	7⅛	'87 Mar	100	7.56		7.75
$ 500	Shell Intl Finance	8⅛	'90 Feb	101	7.87		8.17
$ 150	Unilever Capital Corp	9⅝	'92 Nov	107	8.35		9.22
$ 150	Unilever Capital Corp	8⅝	'98 Mar	101	8.72		8.77
$ 92	Unilever Nv	7⅛	'93 Feb	101	7.53		7.67
	NEW ZEALAND						
$ 100	New Zealand	8⅛	'86 Dec	99½	9.37		8.26
$ 200	New Zealand	7⅛	'89 Sep	99	7.64		7.32
$ 100	New Zealand	7⅝	'90 Jan	100	7.73		7.75
$ 200	New Zealand	7½	'91 Sep	98	8.00		7.65
$ 150	New Zealand	8⅛	'93 Apr	97⅝	8.26		8.26
$ 100	New Zealand	8	'93 Jun	98	8.29		8.16
$ 200	New Zealand	10⅛	'95 Jul	108	8.88		9.49
$ 150	New Zealand	10½	'00 Jul	107½	9.53		9.80
$ 50	Bank Of New Zealand	11⅛	'93 Mar	112	8.88		10.16
$ 100	Fletcher Chall Financ	9¼	'93 Mar	100	9.73		9.25
	NORWAY						
$ 500	Norway	7⅛	'91 Aug	98	7.75		7.40
$ 15	Bergen City	8	'87 Apr	100¼	7.21	7.20	7.98
$ 50	Den Norske Creditbank	13	'90 May	114	8.24		11.40
$ 50	Den Norske Creditbank	11½	'93 May	112⅛	8.70		10.02
$ 200	Eksportfinans X/w	13⅛	'87 Sep	106	5.98		12.50
$ 100	Eksportfinans	9⅛	'90 Feb	105	8.04	6.73	9.40
$ 100	Eksportfinans	11½	'90 Nov	109	8.75		10.55
$ 100	Eksportfinans	11	'92 Mar	115	7.73		9.78
$ 100	Eksportfinans	10	'96 Jan	106	9.00	8.83	9.43
$ 20	Norges Kommunalbank	7½	'90 Dec	100¼	7.42	7.35	7.48
$ 60	Norges Kommunalbank	8⅛	'91 Dec	99	8.74	8.91	8.59
$ 75	Norges Kommunalbank	8½	'92 May	101	8.25	8.11	8.42
$ 150	Norges Kommunalbank	8	'94 Dec	101	7.82		7.92
$ 50	Norpipe	8½	'89 Mar	100¼	8.10	7.84	8.44
$ 100	Norsk Hydro	8½	'91 Feb	103	7.43		8.25
$ 50	Norsk Hydro	8½	'92 Mar	101	8.24	8.10	8.42
$ 100	Norsk Hydro	12⅝	'92 Nov	111½	10.10	9.19	11.43
$ 100	Norsk Hydro	10	'93 Aug	107¼	8.54	8.45	9.32
$ 50	Norsk Hydro	9¼	'94 Jan	100¼	9.09	9.01	9.18
$ 150	Norsk Hydro	8	'96 Apr	96¼	8.58		8.31
$ 40	Oslo City	9	'88 Mar	100¾	8.32	8.01	8.93
$ 150	Saga Petroleum	11½	'95 Nov	103	10.96		11.17
$ 100	Statoil Den Norske	12	'88 Apr	107	6.74		11.21
$ 105	Statoil Den Norske	7	'89 Apr	100½	6.75		6.97
$ 100	Statoil Den Norske	13⅛	'89 Jul	115	7.23		11.24
$ 170	Statoil Den Norske	10	'90 Aug	107	7.78		9.35
$ 125	Statoil Den Norske	9¼	'96 Jan	104½	8.52		8.85
	SOUTH AFRICA						
$ 25	South Africa	7⅛	'87 Dec	99½	12.21	12.61	8.12
$ 50	Anglo American Corp	7½	'87 Mar	99	10.39	10.47	7.58
$ 75	Escom Electr Supply	11½	'88 Jun	96½	13.97		11.92
$ 75	Escom Electr Supply	12¼	'91 Feb	96	13.48		12.76
$ 100	Escom Electr Supply	11½	'91 Jul	93½	13.41		12.30
	SPAIN						
$ 100	Spain	15⅛	'87 Apr	104½	4.54		15.07
$ 20	Autopistas	7	'87 Jul	99¼	7.31	7.31	7.02
$ 20	Inl Institut Nac Indu	8	'87 Oct	100¼	7.68	7.68	7.98
$ 15	Petronor	8½	'86 Dec	100⅛	6.73	6.73	8.48
$ 15	Petronor	7⅛	'88 Jan	99¾	7.94	8.04	7.77
	SUPRANATIONAL						
$ 100	Asian Develop Bank	11⅛	'93 Nov	112½	9.25		10.44
$ 75	Council Of Europe	11	'90 May	110	7.63		10.00
$ 150	Council Of Europe	9⅜	'96 Feb	105¼	8.58		8.90
$ 50	Ecs Euro Coal & Steel	14⅝	'87 Mar	103½	5.60		14.25
$ 50	Ecs Euro Coal & Steel	8¼	'89 Oct	100¼	8.14	8.11	8.23
$ 75	Ecs Euro Coal & Steel	7	'89 Dec	98⅛	7.63		7.12
$ 150	Ecs Euro Coal & Steel	9¼	'91 Jul	101	8.96	8.94	9.16
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	101½	8.61	8.62	8.87
$ 75	Ecs Euro Coal & Steel	9	'95 Jun	101½	8.73	8.70	8.87
$ 100	Ecs Euro Coal & Steel	9⅝	'96 Feb	102⅝	8.50	8.34	8.99
$ 50	Ecs Euro Coal & Steel	8⅝	'97 Oct	101½	8.53	8.48	8.62
$ 50	Ecs Euro Coal & Steel	7⅜	'98 Apr	101	7.97	7.97	7.34
$ 25	Ecs Euro Coal & Steel	9	'99 Jan	102	8.75	8.75	8.90
$ 250	Eec Europ Econom Com	11	'87 Jul	103½	6.09		10.65
$ 250	Eec Europ Econom Com	10¼	'90 Jul	106½	7.46		9.87
$ 150	Eec Europ Econom Com	8⅝	'91 Feb	104¼	7.28		8.23
$ 65	Eec Europ Econom Com	14½	'92 Apr	107	13.03	12.09	13.79
$ 100	Eec Europ Econom Com	12	'93 Oct	119	8.38		10.08
$ 75	Eec Europ Econom Com	12	'93 Dec	121⅛	7.87		9.85
$ 200	Eec Europ Econom Com	11⅛	'95 Jan	108⅛	9.97	9.84	10.63
$ 75	Eec Europ Econom Com	10⅝	'95 Mar	102	10.18	9.84	10.44
$ 75	Eec Europ Econom Com	11	'95 May	104⅛	10.12	9.42	10.50
$ 70	Eec Europ Econom Com	11	'95 Aug	103	10.44	10.15	10.68
$ 100	Eec Europ Econom Com	9⅛	'96 Feb	106⅛	8.09		8.57
$ 50	Eib Europ Invest Bank	8¼	'87 Apr	100⅛	7.45		8.23
$ 100	Eib Europ Invest Bank	7¾	'87 Jul	100½	6.81		7.70
$ 50	Eib Europ Invest Bank	7⅛	'87 Oct	100¼	6.96	6.96	7.22
$ 75	Eib Europ Invest Bank	7	'87 Dec	100⅛	6.74	6.72	6.98
$ 100	Eib Europ Invest Bank	12⅛	'88 Jan	107⅛	5.98		11.85
$ 50	Eib Europ Invest Bank	8½	'88 Feb	100½	8.01		8.40
$ 50	Eib Europ Invest Bank	8½	'88 Dec	100½	8.21	8.22	8.46
$ 150	Eib Europ Invest Bank	15⅝	'89 Mar	115	8.23	8.21	13.48
$ 75	Eib Europ Invest Bank	9⅝	'89 May	105⅛	7.36		9.16
$ 75	Eib Europ Invest Bank	7½	'90 Feb	98½	8.01	8.27	7.61
$ 100	Eib Europ Invest Bank	12½	'90 Apr	117	6.83		10.68
$ 200	Eib Europ Invest Bank	11½	'90 Dec	114⅛	7.22		10.02
$ 50	Eib Europ Invest Bank	9⅝	'91 Feb	101½	9.16		9.48
$ 125	Eib Europ Invest Bank	11	'91 Mar	113⅝	7.22		9.68
$ 20	Eib Europ Invest Bank	9⅝	'91 Mar	103	8.87		9.47
$ 100	Eib Europ Invest Bank	16⅛	'91 Nov	111⅞	13.41		15.01
$ 80	Eib Europ Invest Bank	11⅛	'92 Jan	102	10.94		11.41
$ 50	Eib Europ Invest Bank	8½	'92 Apr	101⅛	8.43		8.44
$ 50	Eib Europ Invest Bank	15⅝	'92 Jul	114¼	11.77		12.51
$ 150	Eib Europ Invest Bank	10¼	'92 Oct	107½	8.25		9.39
$ 50	Eib Europ Invest Bank	8⅜	'93 Feb	101¼	8.47		8.64
$ 200	Eib Europ Invest Bank	10⅛	'93 May	110⅝	8.03		9.71
$ 100	Eib Europ Invest Bank	9⅛	'93 Jul	102	8.70	8.44	8.95
$ 142	Eib Europ Invest Bank	11⅛	'93 Oct	120⅜	7.92		9.85
$ 100	Eib Europ Invest Bank	7⅛	'93 Oct	98	8.14		7.91
$ 100	Eib Europ Invest Bank	12⅝	'94 Apr	120⅛	7.77		10.02
$ 100	Eib Europ Invest Bank	10⅛	'94 Nov	110⅜	8.34		9.24
$ 200	Eib Europ Invest Bank	12	'95 Apr	122⅛	8.18		9.79
$ 200	Eib Europ Invest Bank	7⅛	'95 Jul	96⅛	8.22		8.00
$ 250	Eib Europ Invest Bank	13	'96 Aug	120⅛	9.67	8.41	10.79
$ 40	Eurofima	12½	'88 Jan	107⅛	7.78	7.29	8.44
$ 50	Eurofima	7⅛	'88 Feb	100	7.43	7.44	7.50
$ 75	Eurofima	8½	'89 Jan	100½	8.21	8.00	8.46
$ 75	Eurofima	12½	'89 Oct	113⅛	7.15		10.99
$ 100	Eurofima	12½	'91 May	118⅛	7.48		10.55
$ 50	Eurofima	7⅛	'91 Jul	100⅛	5.45		7.14
$ 50	Eurofima	10	'93 Jul	109	8.49		9.17
$ 100	Eurofima	7⅛	'96 Mar	105⅛	8.29		8.70
$ 55	Inter-American Dev Bk	15⅛	'87 Dec	104	5.81		13.73
$ 50	Inter-American Dev Bk	15⅝	'91 May	128⅝	7.70		10.59
$ 100	Inter-American Dev Bk	11	'92 Dec	110	8.91	8.53	10.00
$ 150	Inter-American Dev Bk	10⅛	'95 Sep	114⅛	8.88		9.14
$ 200	Inter-American Dev Bk	9⅛	'95 Dec	109½	8.34		9.02
$ 200	Inter-American Dev Bk	7⅛	'96 Sep	95¼	8.34		8.01
$ 50	Nordic Investment Bk	11¼	'87 Dec	105⅛	6.36		10.70
$ 75	Nordic Investment Bk	10⅛	'88 Feb	104½	6.46		9.87
$ 75	Nordic Investment Bk	8⅛	'88 May	98⅛	10.84		8.92
$ 75	Nordic Investment Bk	11⅛	'90 Nov	104⅛	9.83		11.07
$ 100	Nordic Investment Bk	7	'91 Dec	99	7.24		7.07
$ 500	World Bank	14⅛	'87 May	104⅛	5.82		13.67
$ 300	World Bank	15⅛	'87 Jun	102⅛	6.36		10.92
$ 250	World Bank	15	'87 Aug	104⅛	4.17		14.32
$ 300	World Bank	13¼	'87 Oct	106	6.32		12.50
$ 250	World Bank	15⅛	'88 Mar	111½	5.96		13.68
$ 150	World Bank	10⅛	'88 Apr	105⅛	6.03		9.81
$ 80	World Bank	16	'88 May	108⅛	9.42	6.82	14.71
$ 150	World Bank	15	'88 Aug	114⅛	6.07		13.11
$ 100	World Bank	11⅛	'88 Aug	109	5.71		10.32
$ 100	World Bank	16⅛	'88 Sep	119	5.74		13.87
$ 200	World Bank	11⅛	'89 Feb	109⅛	6.72		10.40
$ 200	World Bank	10⅛	'90 Jan	110⅛	6.95		9.81
$ 200	World Bank	11½	'90 Aug	114⅛	7.00		10.05
$ 200	World Bank	11¼	'90 Oct	113⅛	7.19		9.90
$ 100	World Bank	11	'92 Feb	114⅛	7.46		9.58
$ 100	World Bank	10⅛	'93 Apr	115⅛	7.69		9.41
$ 100	World Bank	12	'93 Sep	122⅛	7.45		9.80
$ 200	World Bank	12⅛	'94 Sep	129⅛	7.75		9.96
$ 150	World Bank	12⅛	'94 Nov	125⅛	7.86		9.78
$ 300	World Bank	10⅛	'95 Jul	113	7.99		8.96
$ 100	World Bank	11⅛	'98 Jan	112	9.34		9.93
$ 500	World Bank	9⅛	'16 Jan	104⅛	9.31		9.35
$ 300	World Bank	9⅛	'16 Mar	100	9.24		9.25
$ 150	World Bank	8⅛	'16 Jun	92⅛	9.27		9.21
	SWEDEN						
$ 150	Sweden	14⅛	'88 Dec	115	6.56		12.61
$ 200	Sweden	12⅛	'89 Apr	111⅛	6.97		11.06
$ 200	Sweden	11⅛	'89 Dec	112	7.06		10.27
$ 200	Sweden	10⅛	'90 May	110⅛	7.29		9.82
$ 250	Sweden	7	'91 Oct	99	7.24		7.07
$ 250	Sweden	10⅛	'92 Nov	111⅛	7.77		9.18
$ 150	Sweden	8⅛	'94 Jul	108⅛	7.98		8.06
$ 100	Sweden	11⅛	'94 Dec	116⅛	8.85		10.11
$ 300	Sweden	8⅛	'96 Mar	102⅛	8.19		8.16
$ 50	Electrolux	10⅛	'90 Jun	106	8.46		9.91
$ 30	Ericsson Lm	8⅛	'89 Apr	100½	8.23	8.22	8.44
$ 35	Ericsson Lm	9⅛	'91 Sep	101	8.98	8.95	9.16
$ 100	Forsmarks Kraftgrupp	8⅛	'91 Feb	103⅛	7.71		8.25
$ 75	Forsmarks Kraftgrupp	13⅛	'92 Oct	107	12.02	11.17	12.85
$ 40	Goetaverken	8⅛	'87 Sep	100	8.08	8.08	8.13
$ 30	Gothenburg City	8⅛	'87 Dec	100½	8.23	8.43	8.71
$ 15	Graengesberg	6⅛	'87 Oct	98½	8.46	8.44	6.85
$ 15	Graengesberg	8⅛	'89 Feb	100	8.46		8.50
$ 50	Pkbanken Post-Och	13⅛	'87 Jul	105	6.45		12.83
$ 75	Pkbanken Post-Och	12	'90 Nov	106⅛	10.07		11.31
$ 50	Saab-Scania	8⅛	'89 Mar	101	7.98		8.42
$ 125	Saab-Scania	9⅛	'91 Feb	105⅛	7.95		9.02
$ 150	Scandinavian Airlines	10⅛	'95 Nov	108⅛	8.67		9.80
$ 30	Scanraff	8⅛	'88 Oct	98	9.79	9.86	8.80
$ 30	Scanraff	7⅛	'90 Dec	97½	8.23	8.57	7.49
$ 100	Skandi Enskilda Bank	11⅛	'88 Mar	105	7.47		10.95
$ 30	Sld A/b	8	'87 Jan	100	7.75	7.75	8.00
$ 20	Sodra Skogsagarna	9⅛	'86 Dec	100⅛	7.16	7.20	9.48
$ 30	Sparbankernas Bank	8⅛	'88 Jan	100⅛	8.47	8.30	8.73
$ 15	Sveriges Invest Bank	7⅛	'87 Nov	99⅛	8.56	8.98	7.81
$ 100	Swedish Export Credit	11½	'89 Feb	107⅛	6.90		10.53
$ 100	Swedish Export Credit	15⅛	'89 Mar	106⅛	11.97		14.35
$ 112	Swedish Export Credit	14⅛	'90 Feb	110	10.50		13.41
$ 100	Swedish Export Credit	14⅛	'90 May	112	10.46	8.12	12.17
$ 200	Swedish Export Credit	8⅛	'91 Mar	104⅛	7.43		8.27
$ 100	Swedish Export Credit	10	'92 May	110⅛	7.66		9.07
$ 100	Swedish Export Credit	9⅛	'93 Feb	108	7.93		8.91
$ 100	Swedish Export Credit	9⅛	'93 Oct	104	8.46	8.12	8.89
$ 100	Swedish Export Credit	10⅛	'94 Feb	105½	9.65		10.19
$ 50	Swedish State Co	15⅛	'87 Jan	103	1.34		15.29
$ 25	Volvo	8	'87 Sep	108	7.95	7.95	8.00
$ 100	Volvo	7⅛	'88 Aug	100	7.84		7.88
$ 150	Volvo	10½	'00 Jun	107⅛	9.51		9.79
	SWITZERLAND						
$ 25	Bca Della Svlz It W/w	4	'93 May	107½	2.74		3.72
$ 100	Credit Suisse Bahamas	10⅛	'89 Dec	107⅛	7.61		9.74
$ 150	Credit Suisse Bahamas	10⅛	'98 Mar	108⅛	7.44		9.46
$ 150	Credit Suisse Bah W/w	7	'90 Jun	200	13.02		3.50
$ 150	Credit Suisse Bah X/w	7	'90 Jun	101	4.46		6.93
$ 100	Credit Suisse Pan (b)	11⅛	'92 Feb	113⅛	8.40		10.33
$ 40	Pirelli Intl W/w	6⅛	'88 Jun	177⅛	25.44		3.80
$ 75	Pirelli Intl W/w	3⅛	'93 Nov	96½	3.83		3.37
$ 100	Soc Gen Surveille W/w	3	'96 Jun	111⅛	1.67		2.48
$ 250	Swiss Bank Corp O/s	10⅛	'90 Jan	105	8.28		9.76
$ 100	Swiss Bank Corp W/w	5⅛	'92 Dec	124⅛	1.22		4.42
$ 100	Swiss Bank Corp W/w	6⅛	'93 Jun	174	3.53		3.59
$ 100	Swiss Bank Corp X/w	6⅛	'93 Jun	94	7.42		6.65
$ 75	Swiss Volksbank W/w	6½	'90 Oct	170½	7.92		3.81
$ 200	Union Bk Switzerland	10⅛	'87 Nov	103½	7.14		10.39
$ 100	Union Bk Switzerland	10	'88 May	102⅛	8.28		9.78
$ 150	Union Bk Switzerland	7	'89 Nov	100⅛	6.72		6.95
$ 100	Union Bk Switzerland	12⅛	'91 Jun	108⅛	9.89		11.32
$ 100	Union Bk Switzerl W/w	6	'92 Nov	146	1.24		4.11
$ 300	Union Bk Switzerl W/w	5⅛	'93 Feb	172⅛	3.30		4.90
	UNITED KINGDOM						
$ 75	Allied Lyons	11⅛	'91 Feb	111½	8.30		10.43
$ 250	Barclays Bank Finance	10⅛	'90 Aug	108⅛	7.54		9.35
$ 250	Barclays Bank Finance	10⅛	'95 Dec	112⅛	8.55		9.42
$ 30	Barclays Bank Intl	8⅛	'86 Dec	100⅛	5.16	5.20	8.23
$ 100	Bat Intl Finance	11	'89 Dec	108	7.99		10.19
$ 20	Bicc Finance	7⅛	'87 Feb	100	7.53	7.53	7.75
$ 20	Bowater Corp	9⅛	'92 May	101	8.99	8.93	9.16
$ 16	British Land Intl	8	'87 Nov	100½	7.46	6.83	7.96
$ 50	British Oxygen Financ	10⅛	'90 Jul	103⅛	9.47		10.36
$ 100	British Oxygen Financ	10⅛	'93 Jun	104	9.87		10.34
$ 150	British Petrol Capita	11⅛	'92 Feb	110⅛	8.48		10.05
$ 150	British Petrol Capita	9⅛	'93 Jan	105⅛	8.36		9.09
$ 100	British Petrol Capita	9⅛	'94 Mar	103⅛	8.41		8.80
$ 30	British Steel Corp	8⅛	'87 Jan	100½	8.34	8.15	8.98
$ 250	British Telecom Finan	7⅛	'96 Sep	95⅛	8.32		7.99
$ 75	Britoil Finance	11⅛	'90 Oct	105⅛	9.29		10.97
$ 25	Capital Counties Prop	9	'88 Nov	100⅛	8.86	8.73	8.96
$ 30	Commercial Union	8⅛	'86 Dec	100⅛	4.24	6.27	8.48
$ 75	Finance For Industry	11	'88 Mar	104	7.48		10.58
$ 50	Finance For Industry	15⅛	'89 Jul	115	8.46		13.26
$ 20	Fisons Intl Finance	8⅛	'92 Aug	100½	8.02	8.57	8.71
$ 25	Grand Metrop Hotels	7½	'87 Dec	100	7.47	7.40	7.50
$ 30	Guardian Royal Exchan	8	'87 Jul	100⅛	7.59	7.58	7.98
$ 15	Gus International	9⅛	'89 Apr	101	8.91	8.70	9.41
$ 25	Hambros	7⅛	'87 Oct	100	7.72	7.71	7.75
$ 100	Hammerson Property	12	'88 Oct	106½	9.50		11.27
$ 20	Hill Samuel Group	8⅛	'86 Nov	100⅛	2.69	2.18	8.48
$ 20	Hawden Alex Finan X/w	9⅛	'91 Jan	102	8.92	8.61	9.31
$ 100	Ici Finance X/w	9⅛	'90 Jun	102	9.84		9.56
$ 50	Ici Intl Finance	7⅛	'92 Feb	97½	8.09	8.61	7.49
$ 100	Investors In Industry	12	'89 Mar	110½	7.08		10.86
$ 25	Kleinwort Benson Lons	8⅛	'87 May	100⅛	7.62	7.61	8.23
$ 30	Legal General Assur	7⅛	'88 Feb	98⅛	9.11	9.67	7.76
$ 100	Lloyds Eurofinance	11⅛	'94 Dec	111	9.49	9.08	10.36
$ 100	Marks & Spencer Finan	8⅛	'96 Jul	99½	8.32		8.29
$ 15	Metropol Estate	8⅛	'86 Dec	100⅛	5.63	5.66	8.73
$ 25	Metropol Estate	8	'91 Feb	99	8.27	8.47	8.08
$ 75	Midland Intl Finance	8⅛	'92 Sep	100⅛	8.60	8.64	8.73
$ 150	Midland Intl Finance	11½	'92 Dec	113⅛	8.48		10.28
$ 100	Mortgage Placements	12⅛	'91 Aug	110½	10.35		11.26
$ 25	National Coal Board	8	'87 Sep	100½	7.32	7.32	7.96
$ 50	National Coal Board	8⅛	'88 Oct	100⅛	8.47	8.37	8.60
$ 30	Natl-Grindlays Bank	7⅛	'87 Nov	100⅛	7.48	7.37	7.72
$ 150	Natl Westminster Bk	7½	'91 Jan	99½	7.62		7.54
$ 100	Natl Westminster Fin	14⅛	'91 Dec	124	8.73		11.90
$ 150	Natl Westminster Fin	11⅛	'92 Nov	116	8.25		10.02
$ 25	Rank Organisation	8⅛	'86 Nov	100⅛	48.56	45.52	8.48
$ 20	Rhm International	8	'88 Mar	100	7.94	7.97	8.00
$ 40	Rhm Overseas Finance	8⅛	'92 Aug	100⅛	8.52	8.91	8.98
$ 100	Rio Tinto-Zinc Financ	11⅛	'93 Nov	118⅛	9.50		10.52
$ 75	Royscot Intl Finance	11⅛	'93 Nov	118	9.84		9.74
$ 50	Scotland Intl Finance	10⅛	'94 May	108⅛	7.85		9.91
$ 50	Scotland Intl Finance	11⅛	'94 Jun	119⅛	10.86		11.92
$ 30	Selection Trust	8⅛	'89 Jun	100⅛	8.41	8.34	8.48
$ 20	Slough Estates Fin	8	'88 Feb	99½	8.38	8.42	8.04
$ 15	Town City Nederland	8	'88 Jan	100	7.95	7.91	8.00
$ 100	Trafalgar House Plc	9	'91 Mar	103	8.14		8.74
$ 50	Ub Finance	11	'90 Jul	104	9.64	9.34	10.58
$ 30	United Biscuits (uk)	9	'89 May	100⅛	8.62	8.60	8.96
$ 25	United Dominions Trus	8⅛	'88 Dec	99⅛	8.57	9.58	8.77
$ 20	Wellcome Foundation	8⅛	'87 Jun	100⅛	7.47	7.67	8.23
$ 25	Williams Glyns Bank	8⅛	'87 Jun	100	8.11	8.11	8.25
$ 100	Williams Glyns Nedert	11	'93 Jun	110	8.92	8.57	10.00
	U.S.A.						
$ 200	Aetna Life & Casualty	7⅛	'16 Jul	97⅛	7.93		7.92
$ 100	Alaska Housing Fin Co	11⅛	'94 Feb	102⅛	10.95		11.33
$ 40	Amerada Hess X/w	6⅛	'87 Jul	95⅛	14.50	14.53	7.89
$ 150	American Express Cred	12⅛	'88 Oct	110⅛	6.85		11.49
$ 100	American Express Cred	10⅛	'98 May	107⅛	7.44		9.52
$ 75	American Express O/s	14⅛	'89 Apr	103⅛	12.59		13.85
$ 100	American Express O/s	8⅛	'90 Apr	101⅛	7.86		8.27
$ 50	American Foreign Pwr	4⅛	'87 Jan	100⅛	.43		4.76
$ 50	American Foreign Pwr	5	'30 Mar	54⅛	9.29		9.13
$ 150	American General Corp	8⅛	'90 Jul	99⅛	8.58		8.55
$ 100	American Intl Group	10⅛	'90 Apr	106⅛	8.37		9.98
$ 125	American Savings Intl	12	'89 Apr	105⅛	9.41		11.40
$ 100	American Savings Intl	12⅛	'89 May	105⅛	9.22		11.53
$ 100	American Tel & Tel	9	'16 Mar	100⅛	8.83		8.94
$ 100	Amoco Co	9⅛	'16 Mar	103⅛	9.41		9.44
$ 100	Anheuser-Busch Co	11⅛	'93 May	109	9.22		10.21
$ 75	Arizona Ps Co	12½	'92 Feb	108	10.43		11.57
$ 60	Arizona Ps Finance	11⅛	'98 Jan	102	10.94		11.52
$ 25	Ashland Oil Finance	8	'87 Jun	99½	8.72	8.73	8.04
$ 100	Associates Corp Usa	10⅛	'92 Aug	107	8.88		9.81
$ 100	Astra	16⅛	'92 Feb	114	12.87		14.69
$ 300	Atlantic Richfield Co	9⅛	'93 Mar	104⅛	8.13		8.71
$ 250	Atlantic Richfield Co	10⅛	'00 Jul	105⅛	9.47		9.69
$ 200	Atlantic Richfield Os	13½	'90 May	104⅛	11.76		12.90
$ 0	Atlantic Richfield Os	13⅛	'90 May	104⅛	12.80		13.14
$ 300	Bank Of America	12	'87 Apr	101⅛	8.28		11.82
$ 250	Bank Of America	8	'88 Mar	97½	9.96		8.21
$ 100	Bankamerica O/s	10⅛	'88 Sep	98½	10.85		10.53
$ 150	Bankers Trust Ny	12⅛	'89 Oct	111⅛	8.04		11.30
$ 150	Bankers Trust Ny	11⅛	'98 Mar	108⅛	8.11		10.25
$ 60	Bear Stearns Co	13	'89 Sep	107	10.07		12.15
$ 100	Beneficial O/s Financ	12	'91 Feb	108⅛	9.38		11.03
$ 200	Beltawest Properti Inc	10⅛	'92 Dec	108⅛	8.33		9.41
$ 150	Beltawest Properti Inc	7⅛	'93 Jun	97⅛	8.22		7.94
$ 20	Blue Bell Intl	7⅛	'87 Oct	99⅛	8.02	8.07	7.77
$ 50	Boise Cascade Corp	12	'92 Jan	109½	9.59		10.96
$ 100	Borden Inc	12½	'87 Oct	104⅛	7.19		11.93
$ 100	Boston Intl Finance	14⅛	'89 Jun	113½	8.19		12.56
$ 20	Burlington O/s	7⅛	'87 Apr	100	7.58	7.58	7.75
$ 100	Campbell Soup Co	10⅛	'95 Sep	111½	8.58		9.42
$ 100	Campbell Soup Co	7⅛	'98 Apr	93½	8.39		8.02
$ 25	Carrier Intl	8	'87 Jun	100⅛	6.64	6.62	7.94
$ 100	Cbs Inc	11⅛	'92 Dec	108⅛	9.47		10.48
$ 100	Chesebrough-Ponds	10½	'91 Oct	104½	9.27		10.05
$ 100	Chesebrough-Ponds	12	'93 Jan	109⅛	9.86		10.96
$ 400	Chevron Capital	12⅛	'89 Oct	105⅛	9.94		11.60
$ 300	Chevron Corp	8⅛	'96 Apr	97⅛	8.45		8.47
$ 100	Chrysler Financial Co	10⅛	'91 Nov	107½	8.96		10.12
$ 100	Chrysler Financial Co	10⅛	'92 Nov	106½	9.29		10.09
$ 150	Chrysler Financial Co	13¼	'94 Nov	120	9.58		11.04
$ 200	Citicorp	10	'88 Aug	105⅛	6.89		9.51
$ 150	Citicorp	9⅛	'89 Jan	104⅛	7.25		9.00
$ 150	Citicorp	8	'93 May	99⅛	8.09		8.37
$ 100	Citicorp	8⅛	'93 Sep	97⅛	8.79		8.48
$ 150	Citicorp	11½	'95 Jun	108⅛	9.96		10.60
$ 200	Citicorp	10⅛	'95 Jul	106½	9.48		9.98
$ 200	Citicorp	10	'96 Feb	104½	9.24		9.57
$ 200	Citicorp	11⅛	'97 Feb	110⅛	10.05		10.63
$ 125	Citicorp O/s Finance	11.30	'88 Mar	104⅛	7.76		10.84
$ 100	Citicorp O/s Finance	10⅛	'90 May	101⅛	9.65		10.18
$ 100	Citicorp O/s Finance	11⅛	'90 Oct	104⅛	10.25		10.93
$ 100	Citicorp O/s Finance	11⅛	'92 Feb	105	10.44		10.71
$ 75	City Federal Savings	12½	'89 Dec	111⅛	8.22		11.21
$ 125	Coast Fed Intl Financ	12⅛	'88 May	106⅛	7.72		11.53
$ 100	Coca-Cola Company X/w	11⅛	'88 Nov	108⅛	6.84		10.95
$ 100	Coca-Cola Company	11⅛	'91 Oct	109⅛	9.18		10.49
$ 100	Coca-Cola Company	9⅛	'92 Nov	105⅛	8.61		9.16
$ 100	Coca-Cola Intl Financ	10⅛	'88 Jun	105⅛	6.56		9.96
$ 150	Coca-Cola Intl Financ	12⅛	'89 Aug	111⅛	7.81		11.10
$ 100	Coca-Cola Intl Financ	9⅛	'92 Aug	105⅛	8.64		8.86
$ 100	Colgate Palmolive Co	7½	'96 Mar	103⅛	8.57		7.33
$ 100	Communicat Satellite	11⅛	'95 Feb	110	9.79		10.34
$ 100	Comsat Intl	12⅛	'91 May	107⅛	9.99		11.73
$ 77	Connecticut Mut Life	10⅛	'90 Sep	103½	9.80		9.92
$ 147	Connecticut Mut Life	11	'95 Sep	111	9.13		9.91
$ 50	Consolidated Foods Co	7½	'91 Jan	94⅛	9.31	9.79	7.94
$ 50	Continental Group O/s	11½	'93 Aug	103½	10.72		11.11
$ 75	Crocker National Bank	10⅛	'88 Apr	102⅛	8.67		10.27
$ 100	Csx Corporation	11⅛	'92 Jun	109½	9.23		10.50
$ 50	Cummins O/s Finance	15⅛	'91 Dec	107⅛	12.89		14.19
$ 15	Cutler-Hammer	8	'87 Jan	100⅛	7.46	7.46	7.98
$ 20	Dana International	8	'87 Mar	100⅛	7.84	7.02	7.98
$ 100	Dart & Kraft Finance	10⅛	'96 Jan	106	9.34		9.67
$ 85	Dart & Kraft Finance	7⅛	'98 Nov	125⅛	4.64		6.84
$ 150	Deere J Credit	11⅛	'95 Mar	110	9.80		10.5
$ 150	Digital Equipment O/s	11⅛	'89 Mar	110	7.00		10.48
$ 100	Dow Chemical Co	10⅛	'92 Oct	110	8.00		9.32
$ 75	Dresser O/s Finance	12½	'89 Oct	105⅛	10.31		11.88
$ 150	Du Pont O/s Capital	11⅛	'95 Jan	111⅛	9.28		10.10
$ 200	Du Pont O/s Capital	13⅛	'97 May	103½	13.08		13.29
$ 150	Eastman Kodak Co	10⅛	'95 Mar	109	8.79		9.52
$ 150	Eli Lilly & Co	9⅛	'92 Oct	117⅛	7.79		9.20
$ 100	Emerson Elec Co X/w	9⅛	'95 Dec	106⅛	9.58		9.05
$ 100	Enserch Finance	11⅛	'93 May	108½	9.77		10.71
$ 100	Equitable Life Financ	10⅛	'92 Jul	107⅛	8.34		9.48
$ 105	Equitable-Lord Realty	10⅛	'95 Dec	107	9.20	9.72	9.70
$ 100	Equitable-Lord Realty	10½	'97 Dec	107½	9.28	9.35	9.77
$ 50	Esso O/s Finance Nov	2	'86 Nov	100¼	2.22	1.63	7.98
$ 100	Fed Dept Stores	11	'89 Feb	109	10.96		11.08
$ 100	Fed Dept Stores	10⅛	'95 Jul	107⅛	8.56		9.37
$ 100	First Boston Inc	7⅛	'96 May	91½	9.11		8.47
$ 125	First Fed Michigan	13⅛	'89 Jul	111⅛	8.16		11.86
$ 100	Florida Feder Savings	12⅛	'89 May	106⅛	9.23		11.62
$ 150	Ford Motor Company	10⅛	'93 Aug	109⅛	8.53		9.57
$ 200	Ford Motor Credit Co	7⅛	'89 May	100½	7.08		7.21
$ 200	Ford Motor Credit Co	11⅛	'90 Feb	109⅛	7.87		10.36
$ 100	Ford Motor Credit Co	9½	'90 Jul	103½	8.33		9.18
$ 100	Ford Motor Credit Co	12⅛	'91 Oct	112⅛	9.26		11.32
$ 150	Ford Motor Credit Co	10½	'91 Nov	107⅛	8.06		9.57
$ 100	Ford Motor Credit Co	11⅛	'92 May	114⅛	8.28		10.24
$ 200	Ford Motor Credit Co	8	'93 Jul	101⅛	7.24		7.86
$ 100	Ford Motor Credit Co	12	'95 Feb	115	9.31		10.43
$ 150	Ford Motor Credit Co	11⅛	'95 Mar	113	9.30		10.29
$ 100	Ford Motor Credit Co	11	'96 Jan	112⅛	8.98		9.76
$ 25	General Cable O/s	8⅛	'87 May	100¼	7.62	7.42	8.04
$ 200	General Electric Co	8	'96 Apr	97½	8.84		8.04
$ 200	General Electric Co	7⅛	'16 May	99	7.47		7.45
$ 300	General Electric Cred	10⅛	'90 Feb	106⅛	8.11		9.76
$ 200	General Electric Cred	10	'90 Jul	104	8.45		9.62
$ 200	General Electric Cred	11	'91 Feb	108⅛	9.11		10.34
$ 300	General Electric Cred	9⅛	'91 Aug	105⅛	8.29		9.24
$ 200	General Electric Cred	9½	'92 Dec	105⅛	8.34		9.02
$ 300	General Electric Cred	8⅛	'93 Mar	102⅛	8.14		8.52
$ 100	General Electric Cred	11½	'93 Nov	106⅛	10.87		11.03
$ 200	General Electric Cred	10⅛	'00 Nov	107½	9.34		9.53
$ 50	General Foods Cap Co	12	'89 Apr	104½	9.79	8.50	11.48
$ 75	General Foods Cap Co	11½	'90 Apr	109	8.38		10.55
$ 300	General Foods Cap Intl	10½	'93 Jan	107½	9.15		9.77
$ 200	General Motors Accept	10	'16 Mar	103⅛	6.81		7.63
$ 200	General Motors Accept	10⅛	'89 Jan	107⅛	7.01		9.58
$ 250	General Motors Accept	8⅛	'91 Feb	103⅛	7.88		8.54
$ 200	General Motors Accept	7⅛	'91 Sep	99½	7.74		7.66
$ 200	General Motors Accept	10	'91 Nov	108⅛	7.93		9.22
$ 250	General Motors Accept	10	'92 Oct	108⅛	8.47		9.36
$ 250	General Motors Accept	10⅛	'92 May	108⅛	8.45		9.47
$ 200	General Motors Accept	9⅛	'93 Jan	105½	8.56		9.34
$ 200	General Motors Accept	8⅛	'93 Jun	101⅛	8.26		8.41
$ 200	General Motors Accept	8	'94 Jul	97⅛	8.18		8.08
$ 200	General Motors Accept	7⅛	'96 Mar	102⅛	8.45		8.07
$ 100	General Re Corp	11½	'92 Apr	110	9.08		10.45
$ 125	Getty Oil Intl	14	'89 May	101	13.40		13.86
$ 100	Gmac O/s Finance	12	'87 Oct	104⅛	7.65		11.51
$ 150	Gmac O/s Finance	16	'88 Feb	110⅛	7.22		14.51
$ 125	Gmac O/s Finance	14⅛	'88 Aug	105⅛	10.46		13.70
$ 125	Gmac O/s Finance	15	'89 May	104⅛	12.89		14.41
$ 100	Gmac O/s Finance	10½	'90 Feb	104	9.00		10.10
$ 100	Gmac O/s Finance	11⅛	'90 Oct	107	9.16		10.43
$ 100	Gmac O/s Finance	11⅛	'97 Apr	105½	10.70		11.82
$ 75	Gould Inc	11⅛	'95 Mar	109	10.08		10.78
$ 100	Grand-Finance	13⅛	'87 Aug	107⅛	9.44		12.24
$ 75	Gte Finance	12	'96 Apr	102⅛	13.39		11.73
$ 15	Gte International	8⅛	'86 Nov	100⅛	5.14	4.85	8.34
$ 100	Gulf Oil Finance	10⅛	'94 Dec	105	9.31		9.76
$ 60	Gulf States O/s Finan	17⅛	'88 Oct	108⅛	17.11		17.41
$ 40	Gulf States O/s Finan	16	'90 Apr	108⅛	15.49		15.92
$ 75	Gulf States Utilities	13	'92 Mar	109⅛	12.82		12.94
$ 100	Gulf & Western Interc	12⅛	'89 Mar	108	8.18		11.23
$ 15	Hilton International	7⅛	'87 Nov	100	7.75	7.61	7.75
$ 100	Honeywell Intl Financ	10⅛	'90 Jun	104⅛	9.08		10.21
$ 100	Hospital Corp America	10⅛	'95 Oct	107	9.23		9.86
$ 200	Ibm Credit Corp	11⅛	'87 Oct	104⅛	6.26		11.22
$ 200	Ibm Credit Corp	10⅛	'89 Feb	105½	7.99		9.83
$ 300	Ibm Credit Corp	11	'89 Dec	105½	8.87		10.43
$ 200	Ibm Credit Corp	9⅛	'89 Mar	104	9.88		9.25
$ 200	Ibm World Trade	12⅛	'92 Oct	112⅛	9.13		10.77
$ 150	Ibm World Trade Corp	7⅛	'93 Nov	99⅛	7.74		7.67
$ 250	Ibm World Trade Corp	10⅛	'95 Nov	110⅛	8.48		9.24
$ 35	Ic Industries	8⅛	'87 Jun	100⅛	8.19		8.73
$ 75	Ic Industries	12	'90 May	100⅛	9.10		11.89
$ 100	Ic Industries X/w	7⅛	'91 Jun	99⅛	8.59		8.92
$ 75	Ic Industries	13⅛	'91 Oct	114	9.21		11.64
$ 75	Ic Industries	11⅛	'98 Dec	105⅛	10.98		11.23
$ 100	Illinois Power Financ	12½	'92 Apr	109⅛	10.14		11.44
$ 30	Ingersoll-Rand Intl	13⅛	'95 Oct	106⅛	12.02	11.46	12.44
$ 100	Intercorp Inc	9⅛	'96 Mar	98⅛	10.19		9.92
$ 100	Intl Paper Co	10½	'93 Oct	106⅛	9.25		9.88
$ 75	Intl Paper O/s Financ	12	'91 Mar	106	10.26		11.32
$ 75	Intl Standard Electri	12	'96 Mar	109⅛	10.35	9.75	10.96
$ 100	Itt Antilles	11½	'92 Nov	107⅛	9.73		10.67
$ 30	Itt Corporation	11	'92 Feb	108⅛	8.89		10.14
$ 75	Itt Credit Corp	10½	'90 Jun	106	8.49		9.91
$ 145	Itt Financial	11⅛	'89 Dec	109	8.08		10.65
$ 35	Iu Overseas	8⅛	'87 Jul	100⅛	8.23	8.33	8.73
$ 75	John Hancock O/s Fina	12	'89 Nov	105⅛	9.70		11.38
$ 100	Kellogg Comp	10⅛	'98 Jan	107⅛	8.02		10.07
$ 100	Kellogg Comp	11⅛	'92 Jan	109	8.91		10.32
$ 100	Kiewit Co	10⅛	'90 Sep	106⅛	8.18		9.53
$ 100	Kimberly-Clark	12⅛	'94 Dec	128⅛	8.42		9.97
$ 75	Levi Strauss Intl Fin	11	'90 Jul	103½	9.78		10.63
$ 50	Liberty Mutual Cap Co	8⅛	'96 Jul	100	8.49		8.50
$ 150	Lockheed Corporation	7⅛	'89 Sep	99⅛	7.39		7.28
$ 100	Macy Credit Corp	11⅛	'95 Feb	102	11.15		11.41
$ 100	Macy Rh O/s Finance	11⅛	'91 Jan	103	10.80		11.41
$ 50	Manufact Hanover O/s	10⅛	'88 May	102⅛	8.88		9.98
$ 100	Manufact Hanover O/s	10⅛	'90 May	102⅛	9.71		9.93
$ 100	Mcdonalds Corporation	16	'93 Jan	106	8.49		9.44
$ 75	Mcdonalds Corporation	12⅛	'96 Oct	104⅛	11.47		11.72
$ 75	Mcdonalds Finance Co	11⅛	'94 Jan	116⅛	8.95		10.09
$ 100	Mellon Bank	13	'87 Sep	105⅛	6.97		12.41
$ 75	Mellon Financial Co	11⅛	'95 Mar	112	9.58		10.49
$ 100	Merrill Lynch Co	9	'89 Feb	104⅛	6.94		8.64
$ 100	Merrill Lynch Co	12⅛	'89 Oct	106⅛	10.16		12.00
$ 100	Merrill Lynch Co	8⅛	'91 Dec	104	7.76		8.41
$ 200	Merrill Lynch O/s Cap	10⅛	'90 Apr	108⅛	7.49		9.79
$ 150	Metlife Funding Inc	9⅛	'93 Jul	107	8.28		9.23
$ 150	Metlife Funding Inc	7⅛	'96 Oct	93⅛	8.77		8.38
$ 68	Middletown Trust	10⅛	'93 Jul	106	9.24	8.69	9.91
$ 102	Middletown Trust	10⅛	'98 Jul	108	9.69	9.58	10.07
$ 200	Mobil Corporation	10⅛	'90 May	106⅛	8.14		9.65
$ 150	Morgan Guaranty Trust	8⅛	'96 Oct	96½	8.79		8.55
$ 150	Morgan Guaranty Trust	12⅛	'89 Apr	111⅛	7.31		11.01
$ 150	Morgan Guaranty Trust	12⅛	'89 Oct	113	7.31		10.95
$ 200	Morgan Jp Co Inc	11⅛	'92 Feb	109½	8.97		10.27
$ 100	Morgan Jp Co Inc	10⅛	'92 Nov	111⅛	7.91		9.30
$ 150	Morgan Jp Intl Capita	11⅛	'90 Aug	104⅛	9.79		10.86
$ 100	Motorola Inc	11½	'97 May	113⅛	9.41		10.13
$ 100	Nestle Holdings Inc	9⅛	'91 Jun	103	9.82		9.59
$ 59	New England Life	11½	'92 Feb	105⅛	10.07	9.26	10.90
$ 147	New England Life	11⅛	'95 Feb	114⅛	9.11	8.93	10.24
$ 59	New York Times Intl	12⅛	'87 Oct	100½	12.14		12.69
$ 100	North Amer Philips	12⅛	'91 Oct	109⅛	10.22		11.76
$ 40	Occidental O/s Financ	8⅛	'87 Feb	100½	4.50		8.71
$ 75	Ohio Edison Finance	17⅛	'87 Jul	104	10.48		16.59
$ 75	Ohio Edison Finance	17½	'88 Oct	101½	14.51		17.24
$ 100	Pacific Bell	11⅛	'92 May	110	9.21		10.57
$ 45	Pacific Gas Electric	15⅛	'89 Mar	104	13.34		14.90
$ 40	Pacific Gas Electric	14⅛	'90 Aug	106⅛	12.53		13.88
$ 75	Pacific Gas Electric	12	'91 Oct	108⅛	9.82		11.09
$ 75	Pacific Gas Electric	12	'98 Jan	117	9.66		10.26
$ 25	Pacific Lighting O/s	8	'88 Apr	99⅛	8.13	8.19	8.02
$ 100	Pembroke Capital	9⅛	'87 Jul	99	11.81		9.72
$ 200	Pembroke Capital	13⅛	'92 Sep	105½	12.35		13.03
$ 100	Penney Jc Financ Corp	12⅛	'91 Oct	111⅛	9.63		11.41
$ 100	Penney Jc O/s Finance	11⅛	'90 Oct	104⅛	10.35		11.34
$ 15	Pennwalt O/s Finance	8	'87 May	100⅛	7.33	7.32	7.98
$ 100	Pepsico Capital Res	8⅛	'91 Apr	102⅛	7.33		8.07
$ 200	Pepsico Inc	7⅛	'93 May	96⅛	8.07		7.64
$ 300	Philip Morris Co Inc	9½	'89 Dec	106⅛	7.15		8.93
$ 100	Philip Morris Co Inc	9⅛	'90 Aug	106⅛	7.36		7.57
$ 100	Philip Morris Co Inc	7½	'91 Nov	98⅛	7.86		7.61
$ 200	Philip Morris Co Inc	10	'95 Dec	108	8.69		9.26
$ 200	Philip Morris Co Inc	9⅛	'96 Feb	106⅛	8.91		9.24
$ 93	Phoenix Mutual Mot	10⅛	'92 Sep	106⅛	9.14	8.70	9.79
$ 64	Phoenix Mutual Mot	10⅛	'96 Sep	107⅛	9.54	9.29	10.00
$ 100	Pillsbury Co	10⅛	'90 Sep	108	8.05		9.49
$ 100	Procter & Gamble	9⅛	'92 Dec	103⅛	8.95		9.27
$ 150	Procter & Gamble	11	'93 Jul	116⅛	8.09		9.71
$ 200	Procter & Gamble	9⅛	'95 Feb	107⅛	8.45		8.85
$ 150	Procter & Gamble	8⅛	'96 Jun	98⅛	8.66		9.02
$ 125	Prudential Funding Co	8	'93 Oct	100⅛	7.95		7.98
$ 150	Prudential O/s Fundin	12⅛	'87 Oct	106⅛	6.12		12.03
$ 150	Prudential O/s Fundin	10⅛	'92 Apr	113⅛	7.86		9.26
$ 150	Prudential O/s F X/w	10⅛	'93 Dec	108⅛	8.94		9.35
$ 304	Prudential Realty Sec	11⅛	'92 Jan	109⅛	9.42	8.25	10.83
$ 545	Prudential Realty	12⅛	'95 Jan	114⅛	9.12	8.85	10.39
$ 75	Public Serv Elec Gas	9⅛	'96 Jun	101	9.57		9.65
$ 25	Ralston Purina	7⅛	'87 Feb	100	7.30	7.31	7.50
$ 100	Ralston Purina	12⅛	'89 Oct	110⅛	8.49		11.51
$ 150	Ralston Purina	11⅛	'95 May	113⅛	9.26		10.36
$ 14	Reliance Transcontine	6⅛	'88 Feb	95⅛	11.90	12.19	6.46
$ 125	Revlon Intl Finance	11	'90 Jul	105⅛	9.78		10.63
$ 60	Reynolds Metals Europ	14⅛	'87 Mar	105⅛	5.13		13.77
$ 150	Reynolds Rl Industrie	10	'91 Nov	107⅛	8.87		9.28
$ 150	Reynolds Rl Industrie	10⅛	'95 Sep	109⅛	8.39		9.37
$ 125	Richardson-Vicks O/s	11⅛	'93 Jun	113⅛	9.29		10.41
$ 100	Rockefeller Group	13⅛	'89 Jun	106⅛	11.01		12.45
$ 200	Rockwell Intl Corp	9⅛	'90 Jul	103⅛	7.71		9.25
$ 100	Sears O/s Finance X/w	12⅛	'88 May	103⅛	11.23		13.44
$ 125	Sears O/s Finance	11⅛	'88 Nov	108⅛	6.98		10.59
$ 150	Sears O/s Finance	11⅛	'89 Jan	106⅛	8.8		10.50
$ 150	Sears O/s Finance	11⅛	'91 Feb	113⅛	7.74		10.24
$ 150	Sears O/s Finance	10⅛	'91 Apr	108⅛	8.75		9.84
$ 150	Sears O/s Finance	11⅛	'93 Oct	117⅛	8.05		9.71
$ 100	Security Pacif Nat Bk	10⅛	'92 Sep	110⅛	7.60		9.21
$ 100	Security Pacif Nat Bk	11⅛	'88 Dec	109⅛	6.78		10.71
$ 100	Security Pacif O/s Fi	10⅛	'88 Jun	105⅛	7.49		9.97
$ 100	Security Pacif O/s Fi	12	'92 Mar	116⅛	8.65		10.29
$ 100	Shearson Americ Expre	12⅛	'94 Mar	115⅛	9.12		10.50
$ 250	Shell Oil Co	9⅛	'90 Nov	102	9.72		8.96
$ 125	Signal Companies	11⅛	'92 Feb	115⅛	9.37		10.18
$ 75	Society For Savings	11⅛	'90 Jun	108	8.48		10.53
$ 100	Sonat Finance	11½	'92 Jan	102	9.45		10.40
$ 75	South Californ Edison	10⅛	'90 Mar	103	9.41		10.19
$ 75	South Californ Edison	11½	'90 Jun	104⅛	10.80		10.98
$ 100	South Californ Edison	11	'92 Jun	109	8.86		10.09
$ 60	South Californ Gas	12⅛	'91 Oct	111⅛	9.78		11.46
$ 75	St Paul O/s Finance	7⅛	'87 Nov	100⅛	7.24		7.34
$ 30	Standard Oil Indiana	8⅛	'88 Aug	100⅛	8.00	7.93	8.46
$ 35	Standard Oil Indiana	8⅛	'88 Dec	100⅛	8.23	8.15	8.41
$ 150	Standard Oil Ohio	10⅛	'89 Jan	102⅛	9.03		10.22
$ 100	Sterling Drug Inc	8⅛	'96 Mar	100⅛	8.74		8.81
$ 100	Sun Capital Corp	10	'90 Oct	106	8.18		9.43
$ 25	Sundstrand Finance In	8⅛	'87 Jun	100⅛	8.15	8.15	8.23
$ 100	Superior O/s Finance	11	'92 Nov	112⅛	9.49		10.48
$ 100	Tenneco Corp	11½	'89 Mar	105⅛	8.62		10.98
$ 100	Tenneco Corp	10	'89 May	102⅛	9.02		9.76
$ 100	Tenneco Corp	10⅛	'95 Jun	103⅛	10.30		10.53
$ 100	Tenneco Corp	11	'95 Nov	110	9.96		10.00
$ 50	Tenneco Intl Nv	7⅛	'87 Oct	99⅛	8.13	8.72	7.81
$ 300	Texaco Capital	12⅛	'87 Sep	103⅛	8.89		12.54
$ 200	Texaco Capital	11⅛	'87 Aug	101⅛	10.81		11.48
$ 150	Texaco Capital	9⅛	'90 Mar	97½	10.64		10.00
$ 250	Texaco Capital	10	'90 Sep	97½	10.80		10.26
$ 300	Texaco Capital	10⅛	'90 Nov	102⅛	10.65		10.55
$ 250	Texaco Capital	13⅛	'95 May	103⅛	11.89		11.87
$ 200	Texaco Capital	10	'95 Aug	94	11.07		10.64
$ 150	Texas Instruments Int	11⅛	'91 Mar	112	9.12		10.60
$ 150	Textron Intl	7⅛	'87 Oct	99½	8.31	8.31	7.79
$ 100	Time-Life O/s Finance	10⅛	'90 Jun	102	9.56		10.29
$ 40	Trailer Train Finance	13⅛	'92 Nov	105⅛	11.92	11.39	12.54
$ 20	Transamerica O/s Fina	8⅛	'86 Dec	100⅛	8.19	8.18	8.50
$ 40	Transocean Gulf Oil	7⅛	'87 Jan	100⅛	5.82	5.80	7.49
$ 100	Trw Inc	9⅛	'93 Feb	103	9.08		9.47
$ 70	Union Camp O/s Financ	11⅛	'89 Nov	108⅛	8.34		10.88
$ 30	Union Carbide O/s	14⅛	'89 May	103	13.16		14.32
$ 50	Union Oil Intl Financ	7⅛	'87 Feb	99½	9.30	9.27	7.54
$ 100	Union Pacific Corp	11⅛	'92 Apr	107	9.76		10.75
$ 150	United Technologies	11⅛	'92 Jun	112⅛	8.13		9.98
$ 100	United Technologies	10⅛	'95 Apr	116⅛	8.81		9.47
$ 20	Utah Intl Finance	8	'87 Mar	100⅛	7.33	7.11	7.98
$ 150	Walt Disney Productio	12½	'87 Oct	105⅛	6.93		11.88
$ 15	Ward Foods O/s Capita	8⅛	'88 Nov	40	18.59	20.95	7.19
$ 100	Warner-Lambert Co	10⅛	'96 Apr	98⅛	8.25		8.29
$ 100	Warner-Lambert Intl	10⅛	'90 Feb	105⅛	8.81		9.74
$ 100	Wells Fargo Co	13⅛	'91 Sep	116⅛	9.86		11.46
$ 50	Weyerhaeuser Capital	10⅛	'90 May	103	9.43		10.19
$ 60	Weyerhaeuser Capital	11½	'90 Nov	104½	10.08		11.00
$ 150	Weyerhaeuser Co	12⅛	'87 Oct	104	7.75		11.78
$ 150	Xerox Credit Corp	10⅛	'89 Jan	105⅛	8.22		10.17
	FOREIGNTARGETED BONDS OF THE US TREASURY AND OF ITS AGENCIES						
$ 1000	Us Treasury	11⅛	'88 Sep	108⅛	6.51		10.48
$ 1000	Us Treasury	11	'90 Feb	111⅛	6.95		9.87
$ 1000	Us Treasury	9⅛	'90 Aug	109	7.07		9.06
$ 1000	Us Treasury	8⅛	'96 Feb	107⅛	7.70		8.26
$ 200	Fed Home Loan Banks	11	'89 Dec	110⅛	7.34		9.96
$ 300	Fed National Mort Ass	11½	'91 Dec	114⅛	7.93		10.04
Y 50000	Fed National Mort Ass	6⅛	'92 Feb	102⅛	6.82		6.63

Deutsche Marks

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
dm 100	Australia	7	'87 Feb	100⅛	6.32	6.53	6.99
dm 250	Australia	6	'88 Sep	102⅛	4.54		5.85
dm 250	Australia	5⅛	'89 Nov	100	5.75	5.73	5.75
dm 250	Australia Pp	5⅛	'90 Mar	101⅛	5.32		5.68
dm 150	Australia Pp	6⅛	'90 Mar	102⅛	5.74		6.23
dm 200	Australia	9⅛	'91 Feb	111	4.26		8.45
dm 300	Australia	9⅛	'91 Oct	111⅛	4.73		8.44
dm 200	Australia	7⅛	'92 Nov	106	6.51		7.31
dm 200	Australia	6⅛	'93 Jan	105	5.88		6.55
dm 500	Australia	6⅛	'96 Mar	97⅛	6.63		6.42
dm 400	Australia	7⅛	'96 Nov	105⅛	6.88		7.06
dm 100	Mount Isa Finance	7⅛	'90 Mar	102½	6.75		7.44
dm 100	Mount Isa Finance	7⅛	'92 Apr	102⅛	7.00		7.51
dm 250	Westpac Banking Co	5⅛	'96 Apr	92	7.05		6.39
	AUSTRIA						
dm 100	Austria	8⅛	'87 May	101⅛	5.80	5.77	8.40
dm 100	Austria	7⅛	'89 Jul	104½	5.74		7.30
dm 100	Austria Pp	7⅛	'90 Aug	103½	6.97		7.56
dm 150	Austria	5⅛	'90 Nov	103½	5.61	5.49	5.72
dm 100	Austria Pp	7⅛	'91 May	104⅛	6.34		7.15
dm 300	Austria	6	'92 Feb	104⅛	5.97		6.76
dm 100	Austria	8⅛	'93 Jan	106⅛	6.45		7.78
dm 250	Austria	8⅛	'92 Oct	104½	7.36	6.83	7.92
dm 100	Austria	8	'93 Jul	107⅛	6.55		7.45
dm 200	Austria	7⅛	'94 Mar	105	6.73		7.38
dm 400	Austria	6	'98 Apr	94⅛	6.71		6.34
dm 200	Austria	6⅛	'95 Nov	100⅛	6.23		6.74
dm 100	Austrian Control Bank	8	'87 Feb	100⅛	5.21		7.95
dm 150	Austrian Control B Pp	7	'87 May	100⅛	5.39		6.95
dm 150	Austrian Control Bank	8⅛	'88 Nov	105⅛	4.68		8.32
dm 100	Austrian Control Bank	6⅛	'88 Dec	101⅛	6.91		6.45
dm 150	Austrian Control Bank	6	'89 Sep	104	7.25		5.53
dm 100	Austrian Control Bank	5⅛	'90 Sep	100	5.47		5.50
dm 100	Austrian Control B Pp	7⅛	'90 Feb	103⅛	6.47		7.38
dm 150	Austrian Control B Pp	7⅛	'90 May	103⅛	6.11		7.08
dm 150	Austrian Control Bank	7⅛	'91 Feb	104	6.51		7.55
dm 150	Austrian Control B Pp	6⅛	'91 Feb	100⅛	5.91		6.08
dm 150	Austrian Control Bank	10⅛	'91 Nov	99⅛	10.32		10.20
dm 150	Austrian Control Bank	9⅛	'92 Apr	110⅛	6.57		8.53
dm 150	Austrian Control Bank	8⅛	'92 Jul	104⅛	7.39		7.91
dm 150	Austrian Control Bank	6	'96 Sep	95⅛	6.65		6.29
dm 150	Austrian Control Bank	6⅛	'97 Aug	100⅛	6.71		6.73
dm 55	Austrian Electricity	7	'87 Feb	100⅛	3.89	3.94	6.95
dm 150	Austrian Industry	7	'95 Jul	101	6.84		6.93
dm 80	Donaukraftwerke Ag	6⅛	'88 Mar	102⅛	6.31	6.17	6.72
dm 100	Donaukraftwerke Ag	8	'94 Jul	107⅛	6.71		7.44
dm 100	Genossen Zentralbank	6	'87 Dec	100⅛	5.24	5.49	5.99
dm 80	Giroz Bank Sparkassen	10⅛	'91 Jul	117⅛	6.35		9.17
dm 50	Kelag Kaerntner Elekt	6⅛	'88 Mar	100⅛	6.25	6.22	6.72
dm 150	Oest El & Wirtschaft	6½	'95 Oct	99	6.65		6.57
dm 50	Pyhrn Autobahn	6⅛	'89 Sep	101	5.85	5.65	6.19
dm 100	Steweag	5⅛	'96 May	98½	6.89		6.08
dm 70	Tauernautobahn Ag	5⅛	'93 Apr	97⅛	6.02	6.36	5.66
dm 50	Tauernautobahn Ag	9⅛	'94 Mar	115	7.36		8.59
dm 100	Vienna City	7⅛	'92 Aug	102	7.80	7.16	8.76
dm 100	Voest-Alpine	6⅛	'89 Jun	100⅛	6.40	6.20	6.70
	BELGIUM						
dm 200	Belgium Pp	6⅛	'92 Nov	102½	6.36		6.71
dm 250	Belgium	5⅛	'96 Apr	91	6.51		6.04
dm 100	Belgelectric Finance	10⅛	'89 Jun	105⅛	7.01		9.93
dm 100	Belgelectric Finance	11	'91 Oct	111	8.19		9.91
dm 250	Mafina Bv W/w	2	'93 Sep	100	2.00		2.00
dm 250	Mafina Bv X/w	2	'93 Sep	74⅛	6.36		2.42
	CANADA						
dm 200	Canada	8⅛	'89 Apr	106⅛	6.02		7.96
dm 100	Air Canada	9	'92 Aug	112½	4.35		8.00
dm 100	Air Canada	7⅛	'93 Jun	103⅛	6.49		7.13
dm 100	Amca Intl	8⅛	'91 Oct	103⅛	7.48		8.00
dm 150	Amca Overseas Finance	7⅛	'92 Dec	102	6.96		7.23
dm 300	Bank Of Nova Scotia	5⅛	'96 May	90	7.10		6.25
dm 100	Brascan Intl	8⅛	'86 Oct	102	7.32	7.02	8.03
dm 100	Canadian Imperial Bk	7	'88 May	102⅛	5.40		6.85
dm 100	Export Develop Corp	7⅛	'90 Oct	104⅛	3.58		6.58
dm 100	Manitoba Hydro-Electr	6⅛	'87 Jun	101	4.92	4.92	6.68
dm 200	Manitoba Province	7⅛	'92 May	105⅛	6.28		6.98
dm 200	Manitoba Province	7⅛	'94 Oct	105⅛	6.78		7.22
dm 200	Manitoba Province	6⅛	'95 Nov	100⅛	6.34		6.36
dm 300	Manitoba Province	5⅛	'96 Sep	93⅛	6.76		6.27
dm 150	Montreal City	7	'87 Jul	101⅛	5.22	5.11	6.91
dm 100	Montreal City	7	'89 Apr	104⅛	6.38	5.65	6.68
dm 100	Montreal City	7	'92 Sep	101	5.79	5.45	5.94
dm 100	Montreal City	6⅛	'93 Jun	102⅛	6.31	6.06	6.48
dm 150	Montreal City	5⅛	'98 Apr	92⅛	6.03		6.33
dm 85	New Brunswick Provinc	6⅛	'87 Nov	100⅛	5.56	5.14	6.70
dm 100	Newfoundland Province	4⅛	'88 Apr	102	4.58	4.23	5.37
dm 100	Nova Scotia Power	6⅛	'87 Dec	101½	5.41	4.51	6.89
dm 100	Nova Scotia Province	7⅛	'86 Dec	100⅛	4.70	4.75	7.75
dm 100	Ontario Hydro-Electr	7⅛	'86 Oct	100⅛	4.36	4.59	7.48
dm 100	Ontario Hydro-Electr	6	'87 Sep	100⅛	5.66	5.64	5.99
dm 100	Quebec Hydro	7½	'89 May	100⅛	7.25		7.46
dm 150	Quebec Hydro	10⅛	'91 Dec	115⅛	6.48		8.88
dm 200	Quebec Hydro	8	'93 Feb	108	6.41		7.41
dm 100	Quebec Hydro	7⅛	'94 May	104½	6.95		7.42
dm 200	Quebec Hydro	7⅛	'95 Jan	103	6.65		6.81
dm 125	Quebec Hydro	5⅛	'96 May	91½	6.73		6.01
dm 150	Quebec Hydro	8	'16 May	100⅛	7.25		6.67
dm 200	Quebec Hydro-Electric	6⅛	'87 Aug	100⅛	5.80		6.47
dm 100	Quebec Hydro-Electric	6⅛	'88 Mar	100⅛	6.67	5.83	7.46
dm 150	Quebec Province	6⅛	'87 Feb	100⅛	5.33		7.17
dm 150	Quebec Province	7⅛	'87 Jun	101⅛	5.16		7.17
dm 150	Quebec Province	6⅛	'87 Jul	101⅛	4.52	4.52	6.42
dm 180	Quebec Province	6	'90 May	101⅛	5.58	5.19	5.91
dm 150	Quebec Province	7⅛	'91 Apr	107⅛	5.61		6.99
dm 200	Quebec Province	10⅛	'91 Sep	117⅛	6.47		9.17
dm 150	Quebec Province	10⅛	'92 Feb	115⅛	6.50		8.75
dm 150	Quebec Province	7⅛	'95 Feb	105⅛	6.73		7.23
dm 200	Quebec Province	6⅛	'98 Mar	98⅛	6.72		6.62
dm 300	Quebec Province	7⅛	'96 Aug	103⅛	6.65		7.49
dm 100	Royal Bank Of Canada						
	CHINA						
dm 150	Bank Of China	7	'92 Jun	103	6.34		6.80
	DENMARK						
dm 100	Denmark	7⅛	'87 May	101⅛	4.83		7.17
dm 100	Denmark	6⅛	'87 Dec	101⅛	5.52	4.81	6.67
dm 100	Denmark	6	'88 Feb	101⅛	4.93		5.93
dm 100	Denmark	10	'88 Mar	105⅛	5.57		9.48
dm 100	Denmark	7⅛	'88 May	103⅛	5.49		7.52
dm 100	Denmark	6½	'89 Feb	101	6.08		6.44
dm 100	Denmark	7⅛	'89 Apr	105⅛	5.43		7.24
dm 150	Denmark	7⅛	'89 Nov	102⅛	6.03		7.81
dm 150	Denmark	9⅛	'90 May	105⅛	8.19		9.16
dm 100	Denmark Pp	5⅛	'91 Oct	100⅛	5.85		5.91
dm 750	Denmark	8⅛	'92 Feb	102⅛	7.58		8.03
dm 100	Denmark	10⅛	'92 Mar	116	6.47		8.73
dm 100	Denmark	8	'93 May	108	6.44		7.41
dm 200	Denmark	6⅛	'93 Oct	99⅛	6.29		6.30
dm 150	Denmark	7⅛	'94 Apr	106	6.81		7.31
dm 150	Denmark	7⅛	'94 Nov	106	6.74		7.31
dm 75	Copenhagen City	7⅛	'86 Dec	100⅛	4.47	4.50	7.48
dm 75	Copenhagen City	6	'90 Nov	100⅛	5.78	5.41	5.96
dm 100	Copenhagen City	8⅛	'94 Jan	104⅛	7.24	7.10	8.09
dm 150	Copenhagen City	7⅛	'95 Feb	102⅛	6.96	6.88	7.20
dm 100	Copenhagen Handel W/w	5⅛	'92 Dec	119	2.28		4.83
dm 100	Copenhagen Handel X/w	5⅛	'92 Dec	94⅛	6.80		6.06
dm 75	Copenhagen Telephone	7⅛	'87 Jan	100⅛	5.13	5.19	7.47
dm 75	Copenhagen Telephone	7	'87 May	101⅛	4.97	6.36	6.68
dm 50	Copenhagen Telephone	6½	'88 Apr	101	5.71	5.46	6.44
dm 100	Copenhagen Telephone	8⅛	'93 Jul	109⅛	6.87		7.97
dm 150	Danish Export Fin Cor	6	'91 Oct	98⅛	6.36		6.09
dm 125	Elsam	6⅛	'93 Nov	100⅛	6.70		6.73
dm 40	Jutland Telephone	6⅛	'87 Mar	101	3.65	3.57	6.68
dm 40	Jutland Telephone	7⅛	'88 Feb	100⅛	6.69	4.75	7.32
dm 125	Jutland Telephone	6⅛	'95 Nov	100⅛	6.64		6.47
dm 100	Mortgage Bank Denmark	7	'88 Jul	101⅛	4.80	5.71	6.91
dm 100	Mortgage Bank Denmark	8½	'90 Jul	104	7.20		8.17
dm 100	Mortgage Bank Denm Pp	7⅛	'91 Oct	102⅛	6.48		7.40
dm 100	Mortgage Bank Denmark	10⅛	'91 Nov	112⅛	7.34		9.16
dm 100	Mortgage Bank Denmark	8⅛	'93 Feb	102⅛	7.96		8.29
dm 150	Mortgage Bank Denmark	7⅛	'95 May	104	6.98		7.45
dm 150	Superfos	7	'95 Oct	102⅛	6.66	6.60	6.85
	FINLAND						
dm 100	Finland	7	'87 Apr	100⅛	5.86	5.85	6.95
dm 150	Finland	7½	'88 May	103⅛	5.09		7.25
dm 150	Finland	8	'90 Nov	107⅛	5.63		7.44
dm 150	Finland	7⅛	'91 Apr	103⅛	5.85		7.28
dm 150	Finland	7	'92 Jan	103	6.68		6.71
dm 200	Finland	7	'93 Jun	104⅛	6.02		6.56
dm 150	Finland	6½	'95 Sep	99⅛	6.63		6.53
dm 50	Helsinki City	8⅛	'93 Jul	103⅛	8.05	7.67	8.57
dm 70	Ind Mtge Bank Finland	7	'87 Jul	100⅛	6.15	6.14	6.97
dm 125	Ind Mtge Bank Finland	6⅛	'92 Jun	101⅛	6.29		6.44
dm 150	Neste Oy	6⅛	'92 Nov	100⅛	6.40		6.47
dm 50	Rautaruukki Oy	5⅛	'88 Apr	100	5.77	5.74	5.75
dm 100	Rautaruukki Oy	6	'91 Sep	100⅛	6.00		6.00
dm 80	Tvo Power Company	6	'88 Feb	100⅛	5.76	5.61	5.97
dm 50	Union Bank Of Finland	6½	'88 Dec	100⅛	6.04	5.74	6.44
dm 150	Union Bank Of Fin W/w	3⅛	'93 Nov	98	4.08		3.83
	FRANCE						
dm 80	Aeroport De Paris	8⅛	'92 Dec	105⅛	7.84	6.66	7.80
dm 200	Banque Exter D'algeri	6⅛	'92 Jul	97⅛	7.29		6.92
dm 100	Banque Franc Com Ext	7	'87 Feb	100⅛	5.80	5.85	6.98
dm 150	Banque Franc Com Ext	5⅛	'88 Jan	100⅛	5.29	4.97	5.72
dm 150	Banque Franc Com Ext	8⅛	'89 Aug	110⅛	5.15		8.39
dm 100	Banque Franc Com Ext	8⅛	'90 Jul	102⅛	7.76		7.64
dm 200	Banque Franc Com Ext	8⅛	'94 Sep	108⅛	7.26		7.49
dm 200	Banque Franc Com Ext	8⅛	'95 Jan	103	7.41	7.33	7.49
dm 100	Banque Franc Com Ext	6½	'95 Oct	99⅛	6.54		6.52
dm 100	Banque Indosuez	7⅛	'90 Mar	105⅛	5.75		7.32
dm 100	Banque National Paris	7⅛	'98 Mar	104	5.23		7.31
dm 100	Batif	6⅛	'96 Apr	99⅛	7.26		6.64
dm 100	Caisse Centr Coop Eco	7	'87 Apr	101⅛	6.48	6.16	6.97
dm 100	Caisse Nat Autoroutes	8⅛	'94 Aug	108⅛	6.68		7.49
dm 100	Caisse Nat Energie	8	'93 Jan	108	6.18		7.41
dm 100	Caisse Nat Telecomm	6⅛	'87 Mar	100⅛	3.90		6.20
dm 100	Caisse Nat Telecomm	9⅛	'92 Aug	108⅛	7.46		8.78
dm 150	Caisse Nat Telecomm	7⅛	'93 Feb	106	6.54		7.21
dm 200	Caisse Nat Telecomm	8⅛	'96 Feb	106⅛	6.55		8.46
dm 100	Credit Equipm Petit M	8	'91 May	107⅛	6.03		7.44
dm 200	Credit Equipm Petit M	7⅛	'97 Feb	103	6.82		7.04
dm 150	Credit Foncier France	8⅛	'90 Jul	105	5.78		7.86
dm 200	Credit Foncier France	8⅛	'90 Apr	105	6.41		7.36
dm 100	Credit Foncier France	8⅛	'92 May	104½	7.28		8.22
dm 250	Credit National	8⅛	'94 Feb	105	6.69		7.92
dm 100	Electricite France	8⅛	'92 Sep	106⅛	7.41		8.31
dm 200	Electricite France	7⅛	'93 Oct	108	6.86		7.25
dm 300	Electricite France	6⅛	'96 Aug	97	6.95		6.31
dm 100	Gaz De France	9⅛	'92 Apr	111⅛	6.93	6.47	8.61
dm 200	Michelin Finance	7⅛	'90 Apr	104⅛	6.52		7.26
dm 150	Renault Acceptance	8	'90 Jun	105	6.36		7.62
dm 100	Sdr Develop Regional	7⅛	'93 Jan	103⅛	7.22	6.80	7.63
dm 100	Sncf Nat Chemins Fer	8⅛	'92 May	108⅛	6.72	6.43	7.95
dm 100	Sncf Nat Chemins Fer	7⅛	'93 Mar	103⅛	6.25	6.14	7.27
dm 100	Sncf Nat Chemins Fer	8⅛	'93 Dec	108	6.67	6.58	7.52
	GERMANY						
dm 150	Asko Finance W/w	3	'93 Jan	135	2.21		2.22
dm 150	Asko Finance X/w	3	'93 Jan	82	6.47		3.66
dm 100	Audi Finance	7⅛	'89 Feb	102⅛	6.83		7.16
dm 150	Bayer Capital Corp Pp	7⅛	'89 Nov	105	5.78		7.26
dm 400	Bayer Capital Cor W/w	2⅛	'95 Feb	156	3.09		1.76
dm 400	Bayer Capital Cor X/w	2⅛	'95 Feb	75⅛	6.70		3.33
dm 75	Benteler Finance	6⅛	'93 Aug	98	7.12		6.89
dm 100	Bhf-Bank Finance W/w	6⅛	'91 Jan	184½	3.03		3.98
dm 100	Bhf-Bank Finance X/w	6⅛	'91 Jan	102	5.49		6.13
dm 150	Bhf-Bank Finance	7	'95 Jul	160	.59		4.37
dm 300	Bmw Finance	5⅛	'96 Apr	91½	6.47		5.54
dm 200	Commerzbank O/s Fin	3⅛	'90 Sep	99	6.11		3.61
dm 150	Conti-Gummi Finan W/w	3½	'95 Sep	152⅛	.16		2.61
dm 150	Conti-Gummi Finan X/w	3½	'96 Sep	87⅛	7.84		4.16
dm 300	Daimler Benz Intl Fin	6⅛	'91 May	97	6.73		6.32
dm 100	Degussa Intl Fin	7⅛	'94 Feb	106⅛	6.63		6.99
dm 200	Deutsche Bank Finance	6	'90 Apr	102⅛	5.26		5.24
dm 710	Deutsche Bank Fin X/w	6⅛	'96 Feb	97⅛	6.80		6.31
dm 710	Deutsche Bank Fin W/w	6⅛	'96 Feb	171⅛	4.38		4.75
dm 750	Deutsche Bank Finance	5⅛	'96 May	92⅛	6.62		6.06
dm 100	Dresdner Bank W/w	5	'91 Nov	103½	3.75		4.74
dm 400	Dresdner Bank W/w	6½	'96 Mar	102⅛	.54		4.85
dm 400	Dresdner Bank X/w	6½	'96 Mar	100⅛	6.46		6.48
dm 250	Dresdner Finance W/w	4	'90 Jun	185	12.72		2.16
dm 250	Dresdner Finance X/w	4	'90 Jun	95⅛	5.46		4.30
dm 250	Dresdner Finance W/w	8	'92 Sep	206	6.39		3.88
dm 250	Dresdner Finance X/w	8	'92 Sep	108	6.31		7.41
dm 70	Hoinoll Finance	6	'91 Jul	100	6.29		7.49
dm 100	Hoinoll Finance	7	'97 Dec	102⅛	6.64	6.62	6.81
dm 100	Hoesch Finance	7⅛	'95 Dec	102⅛	6.65		6.83
dm 100	Hoesch Intl Finance	2½	'96 Aug	67⅛	7.33		3.72
dm 200	Hoesch Intl Finan X/w	2½	'96 Aug	102⅛	2.21		2.44
dm 150	Kaufhof Finance W/w	3⅛	'94 Nov	224	7.49		1.45
dm 150	Kaufhof Finance X/w	3⅛	'94 Nov	78⅛	6.82		4.14
dm 150	Kaufhof Finance W/w	3⅛	'95 Dec	164	3.95		1.90
dm 150	Kaufhof Finance X/w	3⅛	'95 Dec	79	6.64		4.43
dm 100	Kloeckner-Humboldt	6⅛	'87 May	100⅛	6.13	6.72	6.72
dm 150	Linde Intl W/w	3	'94 Dec	216⅛	7.08		1.45
dm 200	Lufthansa Intl Financ	6	'96 Jun	95⅛	6.60		6.29
dm 200	Lufthansa Intl Financ	6⅛	'96 Jun	99	7.01		6.79
dm 150	Metallgesellschaf W/w	2⅛	'96 Jun	99	2.87		2.78
dm 150	Metallgesellschaf X/w	2⅛	'96 Jun	69⅛	7.35		3.95
dm 250	Nord-Lb Finance	6	'91 Jun	100⅛	5.73		6.65
dm 100	Pwa Finance W/w	3	'94 Apr	168	3.63		1.64
dm 100	Pwa Finance X/w	3	'94 Apr	75⅛	7.38		3.96
dm 200	Thyssen Caribbean Pp	7⅛	'93 Feb	103	6.48		6.80
dm 250	Thyssen Caribbean Fin	6⅛	'95 Jul	100⅛	6.71		6.71
dm 300	Veba Intl Finance X/w	3	'92 Dec	85⅛	6.13		4.55
dm 300	Veba Intl Finance W/w	3	'92 Dec	197	6.27		1.52
dm 200	Volkswagen Intl Fin	7⅛	'93 Mar	106	6.67		6.84
dm 250	Volkswagen Intl F W/w	3	'96 Jan	102⅛	2.70		2.94
dm 250	Volkswagen Intl F X/w	3	'96 Jan	74⅛	6.78		4.01
dm 130	Wella Intl Financ W/w	2½	'96 Mar	99⅛	2.53		2.51
dm 130	Wella Intl Financ X/w	2½	'96 Mar	71⅛	6.68		3.50
	HUNGARY						
dm 150	Nat Bank Of Hungary	7	'93 Oct	99⅛	7.04		7.02
dm 150	Nat Bank Of Hungary	7⅛	'94 Feb	99⅛	7.32		7.29
	ICELAND						
dm 50	Iceland	7⅛	'87 Apr	101⅛	4.59	4.57	7.65
dm 75	Iceland	9⅛	'92 Jun	112	6.40		8.26
	INDIA						
dm 100	Indust Dev Bank India	7	'93 Feb	102½	6.49		6.83
	IRELAND						
dm 100	Ireland	10⅛	'86 Dec	100⅛	7.74		10.36
dm 100	Ireland	9⅛	'87 Sep	102⅛	6.35		9.25
dm 100	Ireland Pp	8⅛	'90 Jul	106	6.59		8.02
dm 150	Ireland	8⅛	'91 Sep	109	6.41		7.91
dm 100	Ireland Pp	8⅛	'91 Dec	106⅛	6.78		7.75
dm 150	Ireland	8⅛	'92 May	105⅛	6.88		7.73
dm 100	Ireland	8	'94 Oct	103⅛	6.87		7.49
dm 100	Ireland	7⅛	'95 Feb	102⅛	7.00		7.20
dm 200	Ireland	6⅛	'95 Nov	99⅛	6.99		6.92
dm 150	Ireland Pp	6⅛	'96 Feb	100	6.87		6.88
dm 200	Ireland	5⅛	'96 May	91	7.87		6.32
dm 150	Ireland	7⅛	'97 May	103½	7.25		7.49
	ITALY						
dm 100	Azienda Nazion-Strade	8⅛	'88 Jun	103½	5.90		7.97
dm 200	Benetton Intl X/w	2	'93 Sep	78⅛	6.28		2.62
dm 200	Benetton Intl W/w	2	'93 Sep	101	1.84		1.98
dm 100	Consorzio Di Credito	8⅛	'91 Jan	104	7.34	6.46	8.17
dm 100	Crediop Credito Opere	8	'91 Jan	101⅛	7.56	7.21	7.88
dm 250	Enel Ente Naz Energia	5⅛	'91 Jul	100⅛	5.74		5.85
dm 150	Ferrovie Dello Stato	8⅛	'88 Mar	104⅛	4.96		8.33
dm 100	Ferrovie Dello Stato	8	'91 Apr	105⅛	6.58		7.60
dm 100	Olivetti Intl (lux)	8⅛	'91 Jan	105⅛	6.72		7.83
	JAPAN						
dm 50	Bank Of Tokyo Cura Pp	8⅛	'87 Jun	102⅛	4.25		8.19
dm 100	Bank Of Tokyo Curacao	7⅛	'90 Feb	102⅛	5.94		6.59
dm 100	Dai-Ichi Kangyo Bank	6⅛	'96 Feb	99	6.64		6.57
dm 120	Fuji Electric Co W/w	3⅛	'90 Apr	128⅛	4.48		2.43
dm 150	Fuji Intl Finance Hk	7⅛	'92 Feb	107⅛	6.08		7.22
dm 200	Honda Motor Co W/w	3⅛	'90 Mar	109½	.54		3.08
dm 200	Honda Motor Co X/w	3⅛	'90 Mar	94	5.35		3.59
dm 100	Indust Bank Japan Pp	7½	'89 Feb	103⅛	5.93		7.26
dm 200	Indust Bank Japan Fin	5⅛	'96 Apr	92½	6.71		6.08
dm 100	Japan Airlines	8⅛	'87 Nov	100⅛	7.21		8.05
dm 100	Japan Develop Bank	7⅛	'87 Sep	102⅛	4.79		7.46
dm 100	Japan Develop Bank	7½	'90 Jul	102⅛	6.62		7.30
dm 100	Japan Finance Municip	7⅛	'91 Jul	105	6.34		7.36
	LUXEMBOURG						
dm 100	Bank Leu (lux) Sa W/w	2⅛	'96 Jun	102⅛	2.72		2.42
dm 100	Bank Leu (lux) Sa X/w	2⅛	'96 Jun	74	6.36		3.38
dm 100	Soc Centr Nucleaires	8	'91 Jul	108	6.70		7.42
dm 100	Soc Centr Nucleaires	7⅛	'94 Nov	102	7.04		7.23
dm 100	Soc Centr Nucleaires	7⅛	'95 Jul	101⅛	7.02		7.15
dm 150	Soc Centr Nucleaires	7	'95 Dec	99⅛	7.03		7.02
	MEXICO						
dm 100	Mexico	7⅛	'88 Jan	101½	5.84	5.77	7.14
dm 150	Comision Fed Electric	6⅛	'88 Apr	97	7.47	7.98	6.82
dm 150	Nacional Financiera	11	'90 Mar	103½	8.98		10.63
dm 150	Pemex Petroleos Mexic	11	'90 Feb	107½	8.25		10.23
	MISCELLANEOUS						
dm 100	Arab Banking Corp	8	'88 Sep	104	5.68		7.69
dm 120	Ind Minin Dev Bk Iran	7⅛	'87 Jul	100	7.65	7.65	7.65
dm 100	Korea Exchange Bank	7⅛	'90 Nov	104⅛	5.95		6.92
dm 100	Malaysia	8⅛	'90 May	102⅛	7.37		8.02
dm 150	Malaysia	7⅛	'95 Jun	100	7.02		7.28
dm 150	Megal Finance	6⅛	'90 Jan	100	6.34	6.22	6.25
dm 150	Megal Finance	8⅛	'94 Jun	108⅛	7.21	7.26	7.89
dm 150	Megal Finance	7⅛	'97 Aug	101⅛	7.04		7.14
dm 100	Trans Europ Natur Gas	8	'93 Nov	102	7.62	7.31	7.84
	NETHERLANDS						
dm 200	Amro Bank	5⅛	'94 Apr	96⅛	6.37		5.97
dm 200	Baxter Travenol Intl	7⅛	'94 Feb	102	6.80		7.11
dm 100	Commodore Finance	7½	'92 Jan	75	14.71		10.00
dm 100	Estel (hoesch-Hoogov)	7⅛	'88 Aug	101⅛	6.62	6.31	7.62
dm 150	Hoogovens	6⅛	'95 Jun	101⅛	7.09		7.25
dm 100	Nederlandse Gasunie	8	'94 Dec	108⅛	6.31	6.22	7.39
dm 150	Philips Gloeilamp W/w	3½	'91 Dec	177⅛	.86		1.98
dm 100	Philips Gloeilampen	8⅛	'92 Sep	105	7.37		8.10
dm 250	Rabobank Nederland	7⅛	'94 Oct	104	6.63		7.19
	NEW ZEALAND						
dm 100	New Zealand	7⅛	'86 Nov	100	7.46	7.46	7.75
dm 200	New Zealand	6⅛	'87 Jan	100⅛	4.64		6.22
dm 100	New Zealand	7	'87 Feb	100⅛	5.34	5.37	6.97
dm 100	New Zealand	9⅛	'87 Jul	102½	5.49		9.22
dm 100	New Zealand	7⅛	'88 Jul	101⅛	5.49		7.04
dm 200	New Zealand	7⅛	'88 Jul	102⅛	5.49		7.58
dm 150	New Zealand	8⅛	'88 Oct	103½	6.08		7.97
dm 200	New Zealand	9⅛	'89 Dec	110⅛	5.80		8.77
dm 200	New Zealand	7⅛	'91 Apr	102⅛	6.37		7.02
dm 250	New Zealand	7⅛	'91 Oct	104⅛	6.22		6.95
	NORWAY						
dm 50	Bergen City	7⅛	'89 Feb	103	5.77	4.71	7.04
dm 50	Den Norske Industrybk	6⅛	'89 Jan	101	6.20	6.04	6.68
dm 125	Den Norske Industribk	6	'90 May	100	5.99	6.00	6.00
dm 60	Norges Hypotekforenin	6	'88 Nov	100	6.00	5.97	6.00
dm 150	Norges Kommunalbank	6⅛	'88 Jan	101	5.73	5.42	6.19
dm 100	Norges Kommunalbank	7	'89 Apr	101⅛	6.29	5.93	6.9
dm 100	Norges Kommunalbank Pp	7⅛	'89 Aug	102⅛	6.46	6.85	7.5
dm 100	Norges Kommunalbank	6	'89 Dec	100	5.99	5.98	6.00
dm 200	Norges Kommunalbank	6	'90 Aug	100⅛	5.91	5.87	5.99
dm 150	Norges Kommunalbank	8⅛	'94 Dec	102⅛	7.61	7.18	7.95
dm 100	Norpipe	6	'89 Nov	101⅛	5.86	5.77	5.90
dm 150	Norsea Gas	7⅛	'86 Dec	101⅛	6.58	6.87	7.16
dm 100	Norsea Gas	7	'93 Jul	102½	5.94	5.49	6.83
dm 150	Norsk Data W/w	3	'93 Jul	102	2.51		2.71
dm 150	Norsk Data X/w	3	'93 Jul	82	6.38		3.66
dm 150	Norsk Hydro	6⅛	'89 Jun	101⅛	6.19	5.54	6.67
dm 100	Norsk Hydro	8½	'92 Jan	103	7.80	7.68	8.25
dm 100	Norsk Hydro	9	'92 Sep	105⅛	7.84	7.49	8.53
dm 70	Oslo City	7½	'87 Jan	100⅛	5.84	5.88	7.48
dm 70	Oslo City	9	'87 Mar	100⅛	6.50	6.43	8.93
dm 80	Oslo City	8⅛	'90 Mar	102⅛	7.93	7.50	8.55
dm 80	Oslo City	6⅛	'90 Jul	102⅛	6.04	5.68	6.48
dm 100	Oslo City	7⅛	'93 Mar	103⅛	6.97	6.78	7.47
dm 150	Statoil Den Norske	6	'88 Sep	100½	5.69	5.60	5.97
dm 150	Statoil Den Norske	6⅛	'89 Mar	100⅛	6.30	6.17	6.48
dm 35	Trondheim City	5⅛	'88 Apr	100	5.72	5.74	5.75
	PORTUGAL						
dm 150	Portugal	7⅛	'92 May	104	6.84		7.45
dm 250	Portugal	7	'93 Sep	101	6.81		6.93
dm 200	Portugal	6⅛	'94 Jun	100	6.42		6.43
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	99⅛	8.68		8.56
dm 250	South Africa	7⅛	'92 Dec	94⅛	9.00		8.22
dm 100	Escom Electr Supply	6⅛	'87 Sep	99	7.49	7.48	6.31
dm 100	Escom Electr Supply	8⅛	'87 Nov	101⅛	7.91		9.14
dm 100	Escom Electr Supply	7	'88 May	100	6.96	7.00	7.00
dm 150	Escom Electr Supply	8½	'90 Apr	99⅛	8.56		8.52
dm 100	Escom Electr Supply	9⅛	'90 Jun	100⅛	9.20		9.45
dm 150	Escom Electr Supply	8	'92 Apr	95	9.19		8.42
dm 150	Escom Electr Supply	8⅛	'92 Sep	96⅛	8.96		8.63
dm 200	Escom Electr Supply	7⅛	'93 Apr	98	8.65		8.42
dm 100	Iscor Iron Steel	7	'87 Apr	100	6.86	6.86	7.00
dm 100	Iscor Iron Steel	7	'88 Mar	99	7.77	8.25	7.07
dm 100	Iscor Iron Steel	9	'88 Nov	101⅛	7.72		8.88
dm 100	Iscor Iron Steel	8⅛	'89 Nov	102	7.59	6.59	8.33
dm 100	Johannesburg City	6⅛	'87 Sep	98	8.78	8.78	6.38
dm 100	Post Telecom Pretoria	7⅛	'90 Jul	97⅛	8.63		7.97
dm 100	Post Telecom Pretoria	9	'90 Oct	101	8.68		8.91
dm 150	Post Telecom Pretoria	8⅛	'91 Jun	98	8.90		8.55
dm 100	Post Telecom Pretoria	8	'93 Jul	94	9.23		8.51
dm 150	South Africa Railways	7⅛	'88 Jun	100⅛	7.28	7.24	7.49
dm 150	South Africa Transnet	7⅛	'92 Nov	92½	9.20		8.02
dm 150	South Africa Transnet	8	'93 Jan	95⅛	8.91		8.38
	SOUTH AMERICA						
dm 150	Argentine	7½	'87 May	100	7.47	7.46	7.50
dm 150	Brazil	7⅛	'87 Jan	99⅛	7.77		7.26
dm 200	Brazil	8	'87 Aug	101⅛	5.52		7.86
dm 100	Brazil	8⅛	'87 Oct	101⅛	6.82	6.81	8.71
dm 150	Brazil	9⅛	'88 Jun	101	8.49		9.16
dm 150	Brazil	6	'88 Mar	100⅛	5.77	5.78	5.99
dm 200	Venezuela	6⅛	'88 Nov	100⅛	6.59	6.48	6.52
dm 150	Venezuela	7½	'88 Nov	101⅛	7.79	7.55	7.25
dm 150	Venezuela	8⅛	'89 Nov	104	8.53	7.67	9.26
dm 100	Bnde (brazil)	7	'87 Feb	101⅛	4.71	4.69	6.37
dm 150	Comp Energ Sao Paulo	7	'87 Nov	100⅛	6.67	6.61	6.97
dm 100	Eletrobras	7	'87 Feb	100⅛	5.83		6.98
dm 100	Eletrobras	7	'87 Sep	101⅛	5.10	5.10	6.90
dm 125	Light-Servicos Brazil	8⅛	'90 Jun	102	7.75	7.15	8.33
dm 100	Petrobras	7	'88 Oct	102	5.86	5.66	6.86
dm 125	Petrobras	8	'89 Oct	101⅛	7.59	7.27	7.98
	SPAIN						
dm 200	Spain	6	'88 May	101	5.26		5.94
dm 200	Spain	8⅛	'92 Aug	105⅛	6.43		7.60
dm 200	Spain	7⅛	'95 May	105⅛	6.30		7.02
dm 100	Asmar	7⅛	'88 Feb	101⅛	6.39	5.72	7.0
dm 100	Autopistas	6⅛	'87 Oct	100⅛	5.16	5.16	6.42
dm 100	Europistas	8	'87 Jan	100⅛	6.28	6.27	7.98
dm 100	Fenosa	7⅛	'92 Jan	107	6.35		7.26
dm 100	Renfe Red Nacional	8⅛	'91 May	107⅛	6.19		7.65
dm 100	Renfe Red Nacional	10	'92 May	115⅛	6.61		8.68
dm 100	Renfe Red Nacional	7⅛	'95 May	104⅛	7.02		7.43
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'87 Nov	102½	5.38		7.80
dm 100	African Develop Bank	10	'90 Oct	111	5.79		9.01
dm 100	African Develop Bank	8	'91 Apr	106	6.39		7.55
dm 100	African Develop Bank	6⅛	'96 Mar	94⅛	7.05		6.63
dm 100	Asian Develop Bank	5⅛	'88 May	100	5.47		5.50
dm 100	Asian Develop Bank	8⅛	'88 Aug	102⅛	4.22		7.81
dm 150	Asian Develop Bank	10⅛	'89 Oct	112	6.19		9.40
dm 150	Asian Develop Bank	10	'90 May	103½	8.76		9.66
dm 200	Asian Develop Bank	7⅛	'90 Nov	104	7.19		8.65
dm 100	Asian Develop Bank	7⅛	'91 Mar	106	6.13		7.31
dm 150	Asian Develop Bank	10	'91 Apr	107	8.00		9.35
dm 150	Asian Develop Bank	9⅛	'92 Aug	113⅛	6.52		8.17
dm 150	Asian Develop Bank	9⅛	'92 Nov	113⅛	6.43		7.42
dm 150	Asian Develop Bank Pp	8⅛	'93 Jun	103	6.33		7.65
dm 200	Asian Develop Bank	8⅛	'93 Nov	108⅛	6.93		7.82
dm 200	Asian Develop Bank	7⅛	'94 Apr	104⅛	6.93		7.23
dm 200	Asian Develop Bank	8	'94 Sep	108	6.61		7.53
dm 200	Asian Develop Bank	8½	'95 Oct	103	6.73		6.75
dm 200	Asian Develop Bank	6⅛	'96 Mar	99⅛	6.63		6.53
dm 100	Asian Develop Bank	6	'96 May	97	6.43		6.18
dm 200	Council Of Europe	7⅛	'87 Apr	100⅛	4.39		7.76
dm 100	Council Of Europe	6⅛	'87 May	102	4.84	2.22	6.31
dm 100	Council Of Europe	6⅛	'88 May	100⅛	5.86	2.88	6.13
dm 60	Council Of Europe	7	'88 Jul	101	5.32	4.86	6.93
dm 50	Council Of Europe	6⅛	'88 Jul	100⅛	5.60		6.16
dm 150	Council Of Europe	8⅛	'88 Nov	109⅛	5.90	5.72	6.22
dm 100	Council Of Europe	7⅛	'88 Nov	101⅛	6.54	6.53	7.14
dm 125	Council Of Europe	7⅛	'89 Oct	102⅛	6.33	6.07	7.32
dm 150	Council Of Europe	8	'91 Apr	105⅛	6.34	5.97	7.45
dm 100	Council Of Europe	10⅛	'91 Oct	110⅛	5.57	7.71	9.82
dm 100	Council Of Europe	10	'92 Feb	109	7.84	6.98	9.17
dm 150	Council Of Europe	8⅛	'92 Jun	108	6.97	6.38	8.10
dm 100	Council Of Europe	8	'92 Jul	107⅛	6.43		7.46
dm 125	Council Of Europe	8⅛	'92 Nov	104⅛	7.37	6.93	7.89
dm 140	Council Of Europe	7⅛	'93 Feb	104⅛	7.01	6.69	7.55
dm 150	Council Of Europe	8⅛	'93 Jul	108⅛	7.38	6.79	7.97
dm 250	Council Of Europe	8⅛	'93 Nov	107	6.95	6.56	7.71
dm 150	Council Of Europe	8⅛	'94 Feb	108	7.36	7.03	7.78
dm 150	Council Of Europe	6⅛	'94 Jul	96	6.80		6.38
dm 200	Council Of Europe	7⅛	'94 Dec	104	6.84	6.72	7.21
dm 150	Council Of Europe	7⅛	'95 May	103	7.01	6.95	7.38
dm 100	Council Of Europe	6⅛	'95 Oct	99⅛	6.70	6.70	6.66
dm 125	Ecs Euro Coal & Steel	9⅛	'87 Jan	101⅛	24.91		9.40
dm 100	Ecs Euro Coal & Steel	6⅛	'87 Jul	100⅛	5.85	5.85	6.48
dm 250	Ecs Euro Coal & Steel	7	'88 Jan	100⅛	6.39	5.78	6.95
dm 150	Ecs Euro Coal & Steel	6⅛	'88 Apr	101⅛	5.63	5.86	6.42
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	102	5.46		5.94
dm 150	Ecs Euro Coal & Steel	9⅛	'88 Dec	100⅛	9.41	9.34	9.49
dm 150	Ecs Euro Coal & Steel	7⅛	'90 Jan	104⅛	7.08		7.84
dm 150	Ecs Euro Coal & Steel	5⅛	'90 Apr	99⅛	5.44	5.40	5.58
dm 160	Ecs Euro Coal & Steel	8	'91 Aug	107⅛	5.71		7.44
dm 120	Ecs Euro Coal & Steel	10	'91 Mar	104⅛	8.72	7.84	9.58
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	102⅛	6.85	6.79	6.87
dm 100	Ecs Euro Coal & Sl Pp	8⅛	'92 Jun	102	7.44	7.27	7.97
dm 150	Ecs Euro Coal & Steel	7⅛	'92 Sep	104⅛	7.36	7.68	7.84
dm 150	Ecs Euro Coal & Steel	7	'92 Dec	105	6.48	5.73	6.67
dm 200	Ecs Euro Coal & Steel	7½	'93 Jan	104⅛	6.43	6.41	7.19
dm 100	Ecs Euro Coal & Steel	7⅛	'93 May	104⅛	6.66		7.19
dm 200	Ecs Euro Coal & Steel	7⅛	'94 Jan	104⅛	7.56	6.76	8.00
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	104	7.32	7.14	7.69
dm 250	Ecs Euro Coal & Steel	7	'95 Jul	102	6.68	6.61	6.86
dm 100	Ecs Euro Coal & Steel	6⅛	'97 Dec	100⅛	6.84	6.80	6.86
dm 200	Eec Europ Econom Com	6⅛	'92 Jan	102⅛	6.27		6.69
dm 200	Eec Europ Econom Com	8⅛	'93 Jun	107⅛	6.84		7.49
dm 100	Eec Europ Econom Com	10⅛	'93 Oct	107⅛	8.72	7.96	9.45
dm 100	Eec Europ Econom Com	9⅛	'94 Apr	109	8.92	7.87	8.54
dm 225	Eec Europ Econom Com	7⅛	'94 May	104	7.29	6.78	7.57
dm 200	Eec Europ Econom Com	8	'94 Nov	105⅛	7.22	6.48	7.60
dm 100	Eec Europ Econom Com	7⅛	'95 Feb	104	7.09	6.64	7.45
dm 100	Eec Europ Econom Com	7½	'96 Nov	102⅛	4.76		7.33
dm 150	Eec Europ Econom Com	6⅛	'96 Sep	99⅛	6.56		6.53
dm 150	Eib Europ Invest Bank	6⅛	'87 Mar	102	4.36	4.36	6.50
dm 100	Eib Europ Invest Bank	6	'87 Sep	104	1.17	1.18	5.77
dm 150	Eib Europ Invest Bank	6⅛	'88 Feb	100⅛	6.58	6.41	6.73
dm 150	Eib Europ Invest Bank	7	'88 Jul	101	6.32	6.12	6.93
dm 150	Eib Europ Invest Bank	10	'89 Feb	110⅛	4.34		9.05
dm 100	Eib Europ Invest Bank	7½	'89 Jan	104	5.77		7.22
dm 200	Eib Europ Invest Bank	6	'89 Aug	101⅛	5.59	5.07	5.91
dm 250	Eib Europ Invest Bank	5⅛	'90 Mar	99⅛	5.41	5.53	5.28
dm 100	Eib Europ Invest Bank	6	'90 Oct	100⅛	5.76		5.96
dm 200	Eib Europ Invest Bank	8⅛	'90 Oct	104⅛	7.35		8.13

Continued on next left-hand page

cn$: Canadian dollar.
dm: Deutsche mark.
ecu: European currency unit.
ff: French franc.
l: pound sterling.
nkr: Norwegian kroner.
s: pence.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.
y: yen.
Amounts in millions.
Interest paid free of tax except otherwise indicated.
Yields before tax and calculated per AIBD standard definition.
Convertibles:
Figure after name of issuer is number of shares into which one bond is convertible.
Conversion price of non-U.S.$ bonds adjusted at present foreign exchange rate.
Share yields before tax on indicated dividends.

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مكتبة من الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Australia	$600	1998	libid	100	99.50	Interest will be the 6-month Libid rate with no margin. Callable at par in 1989 and redeemable at par in 1996. Fees 0.60%. Denominations $10,000.
FIXED-COUPON						
Bank of Tokyo	$120	1993	8	101½	99.88	Noncallable. Fees 1⅞%.
Electricité de France	$125	1993	7¾	100½	99.25	Noncallable. Fees 1⅞%. Denominations $10,000.
Eksportfinans	$100	1993	7⅝	101⅛	98.50	Noncallable. Fees 1⅞%.
Eksportfinans	$200	1996	7⅞	101⅜	98.38	Noncallable. Fees 2%.
Ford Motor Credit	$150	1991	7⅝	100¾	98.75	Noncallable. Fees 1⅞%.
L.M. Ericsson	$100	1991	8	101⅛	99.38	Noncallable. Fees 1⅞%.
Philip Morris Companies	$100	1989	7	100⅝	98.88	Noncallable. Fees 1⅞%.
Toyota Motor Credit	$150	1989	7	101	99.88	Noncallable. Fees 1⅞%.
Xerox Credit	$100	1989	7	100¾	99.13	Noncallable. Fees 1⅞%.
Heron Int'l Finance	FF 400	1993	8⅝	99½	97.50	Noncallable. Fees 1⅞%.
Finland	DF 100	1991	6	100	—	Noncallable private placement.
Olivetti Int'l	Lire 70,000	1991	10¼	99	97.63	Noncallable. Fees 1⅞%.
European Community	ECU 50	1991	7⅝	100¼	98.75	Noncallable. Fees 1⅞%.
Long Term Credit Bank of Japan	ECU 70	1991	7¾	100¾	98.88	Noncallable. Fees 1⅞%.
Oslo City	ECU 100	1996	7¾	100	98.00	Sinking fund to start in 1990. Fees 2%.
European Investment Bank	C$ 100	1991	9½	101⅛	99.88	Noncallable. Fees 1⅞%.
GMAC Canada	C$ 100	1993	9½	100⅞	98.38	Noncallable. Fees 1⅞%.
Scotia Mortgage	C$ 100	1991	9¾	101⅜	100.00	Coupon will be 9¾% until 1989, then ½ over Canadian bankers' acceptance rate. Callable at par in 1989. Fees 1⅞%.
Université du Québec	C$ 50	1993	10	100	98.00	Noncallable. Fees 1⅞%.
Bergen Bank	Y 10,000	1993	8	105¼	—	Noncallable. Redemption at maturity will be in U.S. dollars at a fixed exchange rate of 158.34 yen per dollar. Fees 1⅞%.
Denmark	Y 16,000	1996	9	100⅞	—	Coupon to be paid in New Zealand dollars at a fixed exchange rate of 81.70 yen per dollar. Redemption at maturity will be 80% in yen and 20% in NZ dollars. Noncallable. Fees 2%.
Sainsbury (J.) Finance	Y 5,000	1991	5⅝	101¾	99.75	Noncallable. Fees 1⅞%. Denominations 10 million yen.
EQUITY-LINKED						
Bell Resources Financial Services	$200	1996	5¼	100	—	Redeemable at 117.70 in 1991 to yield 8⅛%. Convertible at Aus$5.10 per share. Fees 2½%.
Hankyu	$100	1991	open	100	—	Coupon indicated at 3⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 4.
Lend Lease Finance	$100	1996	8¼	101¼	—	Noncallable. Each $5,000 note with 5 warrants exercisable into 100 company's shares at Aus$12.30 each. Fees 2¼%.
Sekisui House	$300	1991	3⅝	100	100.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,353 yen per share and at 162.30 yen per dollar. Fees 2¼%.
Yaohan Departmentstore	$ 60	1991	3¾	100	97.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,507 yen per share and at 160.35 yen per dollar. Fees 2¼%.
Bando Chemical Industries	DM 60	1991	2¼	100	97.75	Noncallable. Each 5,000-mark note with one warrant exercisable after Feb. 1987 into company's shares at 410 yen per share and at 79.95 yen per mark. Fees 2¼%.
Kenwood	DM 100	1993	open	100	98.00	Coupon indicated at 2⅜%. Noncallable. Each 5,000-mark note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 6.
Settsu	DM 100	1991	open	100	97.50	Coupon indicated at 2⅜%. Noncallable. Each 1,000-mark note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 6.
WARRANTS						
First Interstate Capital Markets	0.25	12 mos	—	$30¼	—	Warrants exercisable into U.S. Treasury's new 10-year bond, at a price to yield 7%.
First Interstate Capital Markets	0.25	12 mos	—	$34½	—	Warrants exercisable into U.S. Treasury's new 30-year bond, at a price to yield 7%.
First Interstate Capital Markets	0.25	12 mos	—	$46½	—	Warrants exercisable either into $2,000 worth of U.S. Treasury's new 10-year bond, at a price to yield 6⅞%, or into $1,000 worth of U.S. Treasury's new 30-year bond at a price to yield 7%.

EUROBONDS: *Pact Heartens Dollar Bond Markets*

(Continued from first finance page)

billion a year. The deficit this year is expected to total just over $170 billion, and annualizing September's deficit of $12.6-billion puts the bill at just over $150 billion.

"I don't believe the dollar's value is now correct worldwide," Mr. de Vries said. "But if I have to choose between a cut in interest rates or a further decline in the dollar, I prefer lower interest rates and a bit more growth. The priority today is more growth."

Faster world economic growth is seen as the safest way of defusing the two greatest threats to the world economy: the swollen U.S. trade deficit and the back-breaking Third World debt burden.

Whether investors respond to the U.S.-Japanese script the way policy-makers hope will become clear this week when the U.S. Treasury sells $29 billion in 3-, 10- and 30-year securities. Complicating the scenario are the congressional elections Tuesday in the United States and fresh worries about an increase in the price of oil.

Nevertheless, bond market professionals were optimistic. The tone of the Eurobond market was much improved last week, although this was mostly due to dealers marking up prices in anticipation of buyers returning than to any surge in client demand for paper.

A good example of this was Ericsson's $100 million of five-year notes, offered at 101⅛ with a coupon of 7⅝ percent. Allowing for the 1⅞-percent commission paid to underwriters, the paper yielded 134 basis points, or 1.34 percentage points, over comparably dated U.S. Treasury notes.

That large spread was grabbed by professionals for use as a swap into sub-Libor floating rate funds. At the time, five-year floating rate funds were priced at about 104 basis points, leaving a profit of about 30 basis points for traders making the swap.

Electricité de France's $125 million of seven-year bonds, offered at 100½ with a coupon of 7¾ percent, was the best received, ending the week down 1¼ points and comfortably within the 1⅞-percent commission paid to underwriters. The terms were pitched to yield 65 basis points over the Treasury curve and were considered attractive for an infrequent triple-A rated issuer.

By contrast, Eksportfinans stepped on its own foot, putting into the market within hours of each other and with different lead managers an aggressively priced $125 million of seven-year paper and a $200-million issue of 10-year bonds.

The seven-year issue, priced to yield 54 basis points over the Treasury curve, ended the week down 2⅝ points, trading at 69 basis points over the benchmark. The 10-year issue, offered at 60 over the curve, lost 3⅛ points.

Philip Morris and Xerox sold three-year issues offering yields well below those of their own outstanding issues and fell to big discounts.

The most interesting issue was probably Scotia Mortgage, which offered 100 million Canadian dollars of five-year bonds bearing a fixed coupon of 9¾ percent for three years and a floating rate of ½ point over the bankers' acceptance rate thereafter.

Canadian issuers must sell Eurobonds with a maturity of no less than five years for them to be tax-free. But the bank actually wants the money for only three years, and intends to call the issue at par in 1989. If it does not, investors get the large ½ point spread over domestic money rates.

Olivetti's 70 billion lire of five-year bonds bearing a coupon of 10¼ percent ended the week just within its fees at less 1⅜ points. Helping the issue, dealers noted, was a move by Italy last week to reduce the reserve requirements that Italians must deposit with the central bank to buy foreign securities to 10 percent of the value from the previous 50 percent.

In the equity market, three share placements were announced.

USX, formerly U.S. Steel, is spinning off its chemical company Aristech, offering 22 million shares at a price expected to be set between $17 and $20 each. About 4.5 million shares are being distributed internationally by Shearson Lehman Brothers.

TAKEOVERS: *Rise Expected*

(Continued from first finance page)

then you are going to run into time problems."

Contrary to the popular belief, takeover specialists think that low interest rates and a natural evolution that is occurring in many U.S. industries could allow the quickened pace of company restructurings to continue for some time.

"Yes, things are busy," said Bruce Wasserstein, co-head of investment banking at First Boston Corp. "But I expect things to remain busy for the next year or two," he said, adding that fundamental changes in world economy, including lower borrowing costs, would prolong the trend.

The trend became more pronounced in the past few weeks as corporations rushed to buy and sell business and big investors stepped up efforts to take control of corporations.

A number of situations appear ready to be clarified this week:

- Sir James Goldsmith should announce his intentions regarding Goodyear Tire & Rubber Co. Last week, he disclosed that he owned 11.5 percent of the company's stock.
- Ronald O. Perelman, head of Revlon, may disclose that he holds more than 5 percent of the stock in CPC International, the maker of Skippy peanut butter and other well-known consumer products. Last week Mr. Perelman said he wanted control of Transworld Corp.
- E.F. Hutton, which is said to be entertaining buyout offers, could come closer to making a decision on whether it wants to merge with another company. Its board of directors is scheduled to meet on Friday.

Add these to the dozens of proposed transactions that are already in the works, including takeover attempts at USX Corp., Lear Siegler, Borg-Warner, Allied Stores, BankAmerica and Transworld, and the result is one of the busiest periods ever for the Wall Street army of speculators, arbitrageurs, takeover lawyers and investment bankers.

"We love it," a Wall Street trader, who makes his living chasing takeover rumors, said last week. "This has been a very wild week."

While not every takeover is tax motivated, many are. Under new law, the so-called General Utilities Rule — which provided generous write-offs for a buyer — will vanish, making certain types of transactions more expensive. That is making buyers eager to complete arrangements by year's end.

And certain business owners are also hearing the clock tick. With taxes on capital gains rising at the start of the new year, owners of private companies and those people holding large positions in public ones may want to liquidate their holdings now.

Takeover specialists say such concentrations of stock holdings are prevalent in certain industries such as retailing, where families often started businesses and retained control for a long period. These families now have huge paper profits, and might feel compelled to sell their holdings now in order to pay taxes at a lower rate.

— JOHN CRUDELE

Bond Rally May Dampen U.S. Treasury Refunding

By Mary Tobin
United Press International

NEW YORK — The sharp advance of bond prices after Japan's decision to lower its discount rate was a mixed blessing before the Treasury's $29-billion refunding sale this week.

"What dealers would like to see," said Scott Pardee, vice chairman of the Japanese securities firm Yamaichi International, "is a nice smooth period in which rates rise to levels at which the refunding can be sold, then improve after the issues are placed."

"We've got bit of a problem because we had a rally before the auctions."

The bellwether 30-year Treasury bond, the 7¼-percent coupon that matures in 2016, closed Friday at 95⅝ with a yield of 7.62 percent, up from 94, with a 7.77-percent yield, a week earlier.

Other Treasury issues posted gains of up to 2⅝ points. Three-month Treasury bills closed at 5.22 percent and six-month bills at 5.26 percent.

The Treasury is to sell $10 billion of 3-year notes, $9.75 billion of 10-year notes and $9.25 billion of 30-year bonds next week in its fourth-quarter refunding auction.

"Given that there is a large amount to be sold and a reluctance of investors to commit themselves," Mr. Pardee said, the lower yields bring a note of uncertainty to the auctions.

Mr. Pardee also believes that the dollar could go as high as 170 yen, luring Japanese investors.

U.S. CREDIT MARKETS

U.S. Consumer Rates

	Oct. 31
Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	6.94 %
Money Market Funds Donoghue's 7-Day Average	5.34 %
Bank Money Market Accounts Bank Rate Monitor Index	5.54 %
Home Mortgage, FHLB average	10.50 %

Source: New York Times.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

The Amsterdam stock exchange overcame early uncertainties and closed higher last week, with the ANP-CBS General Index moving from 273.2 to 276.

Volume came to 4.942 billion guilders, up from 3.822 billion the previous week.

Prices rose Thursday on news that the Bank of Japan would lower its discount rate by a half a point to 3 percent. The dollar's recovery and a firmer trend on Wall Street pushed the index to 270.5 from 267.6 on Wednesday.

Fokker was in the limelight, reflecting talks with Guinness Peat Aviation and Scandinavian Airlines System on major orders. But the stockbrokerage Kempen & Co. said that investors preferred to await third-quarter results due this week from many Dutch corporations, particularly Akzo and Philips.

Among the best performing stocks last week was the Dutch food retail group Ahold.

Frankfurt

Trading was irregular on the Frankfurt stock exchange last week. Automobile and steel companies weakened, while stores and banks advanced.

By the end of the week, a Wall Street recovery and a pronounced improvement in the dollar enabled the Commerzbank index to rise 27.3 Deutsche marks to 1,995.7. Volume was 2.1 billion DM, up from 1.844 billion the previous week.

In the automobile sector, BMW declined 6 DM to 578 and Volkswagen fell 5.50 DM to 474.50. Daimler Benz gained 19 to finish at 1,249.

Among electronics firms, Siemens closed 3 DM stronger at 694 while AEG was down 6.50 at 313.

Hong Kong

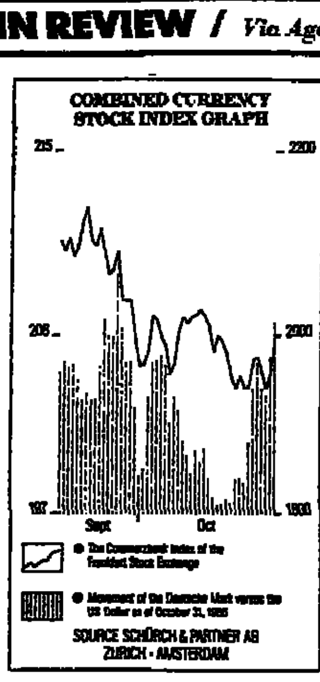
The stock market defied expectations by scaling new heights last week. But the enthusiasm of investors soon waned, and prices tumbled as traders sold shares to profit from recent sharp gains.

The key market barometer, the Hang Seng index, finished the week 29.56 points stronger at 2,315.63 points, although at one point it had surged past 2,370.

The value of average daily turnover climbed from the previous week's 812 million Hong Kong dollars to 1.028 billion dollars. The Hong Kong index ended 22.73 points higher at 1,465.95.

The week began buoyantly as vigorous buying Monday pushed the Hang Seng through the 2,300-point mark for the first time. Solid buying continued until late Wednesday, when some profit-taking emerged and pushed down prices.

Some analysts attributed the midweek downturn, which accelerated later, to a rebound in Japanese share prices. Recent declines in the Tokyo market had earlier diverted foreign funds to Hong Kong.



London

Shares ended the first week of trading after the "Big Bang" on a firm note, despite early technical problems caused by an overloading of the computer that passes price quotations to the new Stock Exchange Automated Quotations network, or SEAQ.

The Financial Times industrial share index closed 33.8 points higher for the week at 1,285.4.

Record third-quarter figures from Britain's leading industrial company, Imperial Chemical Industries, prompted widespread support for most leading equities.

Oils were particularly active, first falling in line with weakened crude prices on disenchantment with the recent agreement by the Organization of Petroleum Exporting Countries, then sharply regaining ground in response to a call by Hisham Nazer, the new Saudi oil minister, for an urgent meeting of the OPEC price committee.

Gilts benefited from the cut in the Japanese discount rate and the pound's recovery as oil prices rose.

Milan

Stocks closed slightly lower on the Milan bourse last week despite more buoyant trading Thursday and Friday. The Comit index declined 0.4 percent for the week, closing at 766.91 points.

Volume was about 34 million shares, compared with 35 million the previous week. Share values rose by more than 2 percent overall Thursday and Friday, but this was not enough to counter bearishness in the first three days of trading.

The top performer was Agricola Finanzaria, a member of the Ferruzzi sugar group that has taken a 20-percent stake in the Montedison chemical combine. Agricola shares leaped 5.4 percent.

Paris

Hopes for still lower interest rates and renewed interest in oil issues bolstered trading on the Paris Bourse near the end of last week. Share prices rose a modest 0.4 percent, with the CAC index moving to 383.6 from 383.1 the previous Friday.

After lackluster performances Monday and Tuesday, the market turned slightly firmer on Wednesday, when Serge Dassault was appointed to head the company established by his father, Avions Marcel Dassault-Bréguet Aviation. Thee company's shares advanced 4.2 percent.

Reports of possible interest-rate reductions in West Germany and the United States triggered a wave of panic buying Thursday.

The pace was less hectic on Friday as profit-taking set in. But oil-related issues, spurred by the prospects of firmer spot market rates, were stronger, notably Norsk Hydro, Schlumberger and Elf Aquitaine.

Singapore

The Singapore stock market strongly rebounded at the end of last week, with the Straits Times index hitting a 26-month-high of 937.37 points.

The index gained 16.66 points Friday to finish just below its previous high of 940.80 in August 1984. Volume swelled to 170 million units valued at 382 million Singapore dollars, compared with 126 million units valued at 237 million dollars the previous week.

The hectic activity was largely attributed to the recently announced Malaysian budget and improved prices for palm oil, tin and rubber.

Dealers said there were indications that strong prices would follow in coming weeks, particularly toward the year's end. Stocks actively traded included Public Bank, Selangor Properties, Singapore Land, UO Land and Malaysia Mining.

Tokyo

The two key market barometers on the Tokyo Stock Exchange posted hefty advances last week after dropping sharply for two consecutive weeks.

The 225-stock Nikkei average recovered more than half of the previous week's 948.89-yen loss, gaining 626.63 yen to close Friday at 16,920.63 yen.

The wider-based TSE composite index jumped 56.14 points to close at 1,407.96. The index had declined 43.53 points the previous week.

Thursday saw record single-day gains of 505.05 yen on the Nikkei and 46.45 points on the TSE that were largely stimulated by speculative interest.

Of chief interest was Nomura Securities, which rose to 2,870 yen Friday from 2,550 yen a week earlier. Oil-related issues also were sought upon reports that Saudi Arabia's oil minister, Ahmed Zaki Yamani, had been dismissed.

Zurich

Share prices firmed on the Zurich stock exchange last week with the Credit Suisse index closing at 542.9, up from 533.9 the previous Friday.

Banks were particularly in demand. Credit Suisse and Union de Banque Suisse each gained 20 points, with Credit Suisse reaching 3,720 and Union de Banque 5,825.

Finance companies were more hesitant. Motor Colombus fell 90 points to 1,820 while Oerlikon closed 40 points stronger at 1,670.

Insurance firms were livelier, led by Reassurance nominals, which rose 900 points to 18,500. Industrial issues were irregular.

Food companies were stable, with Nestlé bearer shares rising 130 points to 8,790. Among chemicals, Sandoz nominals gained 250 to end the week at 4,700.

Swiss Bank Corporation for institutional investors.

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Lintas Zürich SBV 1686

International Bond Prices

(Continued)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 250	Eib Europ Invest Bank	9½	'90 Dec	105⅛	7.87		9.00
dm 200	Eib Europ Invest Bank	6½	'91 Jan	102	5.94		6.37
dm 200	Eib Europ Invest Bank	10½	'91 Apr	108¾	8.84		9.66
dm 200	Eib Europ Invest Bank	10½	'91 Aug	103¾	8.20		9.66
dm 200	Eib Europ Invest Bank	10¾	'91 Nov	108	8.12		9.38
dm 250	Eib Europ Invest Bank	8	'91 Dec	106⅜	6.37		7.49
dm 100	Eib Europ Invest Bank	10	'92 Feb	110½	7.49		9.05
dm 100	Eib Europ Invest Bank	8⅜	'92 May	106½	6.91		7.86
dm 200	Eib Europ Invest Bank	9⅝	'92 Aug	109¼	7.32		8.58
dm 200	Eib Europ Invest Bank	8¼	'92 Oct	108⅛	6.47		7.60
dm 200	Eib Europ Invest Bank	8⅛	'92 Dec	106⅛	6.90		7.75
dm 300	Eib Europ Invest Bank	7½	'93 Feb	106⅝	6.24		7.05
dm 200	Eib Europ Invest Bank	7¾	'93 Mar	105½	6.65		7.35
dm 200	Eib Europ Invest Bank	7½	'93 May	104⅛	6.61		7.18
dm 200	Eib Europ Invest Bank	8	'93 Aug	109	6.31		7.34
dm 200	Eib Europ Invest Bank	8⅛	'93 Sep	108⅞	6.66		7.60
dm 250	Eib Europ Invest Bank	8	'94 Mar	107¼	6.71		7.46
dm 250	Eib Europ Invest Bank	8	'94 Jun	107⅜	6.74		7.46
dm 200	Eib Europ Invest Bank	8⅛	'94 Aug	109¼	6.68		7.55
dm 300	Eib Europ Invest Bank	7⅞	'94 Oct	106¼	6.82		7.41
dm 300	Eib Europ Invest Bank	7⅛	'94 Dec	103¾	6.63		6.99
dm 300	Eib Europ Invest Bank	6⅞	'95 Nov	101¾	6.67		6.76
dm 300	Eib Europ Invest Bank	6⅛	'96 Feb	99	6.52		6.44
dm 300	Eib Europ Invest Bank	5¾	'96 Mar	94	6.49		5.98
dm 300	Eib Europ Invest Bank	6½	'96 Jul	97	6.55		6.71
dm 200	Eib Europ Invest Bank	7⅛	'97 May	104¼	6.79		7.07
dm 200	Eib Europ Invest Bank	6¾	'97 Aug	100	6.75		6.75
dm 150	Eib Europ Invest Bank	5½	'98 Apr	91½	6.57		6.01
dm 150	Eib Europ Invest Bank	5¾	'98 May	85	6.86		6.76
dm 200	Eib Europ Invest Bank	6	'16 Sep	91½	6.66		6.56
dm 200	Euratom	5⅝	'87 Nov	100	2.69		5.58
dm 150	Euratom	7⅝	'93 Apr	104¼	6.56		7.08
dm 50	Eurofima	6¼	'87 Sep	100	6.22	6.22	6.25
dm 100	Eurofima	5½	'88 Feb	100⅜	5.17	4.98	5.48
dm 58	Eurofima	6½	'88 Mar	100¼	6.26	6.16	6.48
dm 80	Eurofima Pp	3½	'88 Nov	100⅛	3.34	3.34	3.49
dm 100	Eurofima	6½	'89 Feb	100½	6.24	6.04	6.47
dm 100	Eurofima	7½	'90 Jul	105⅝	5.80		7.11
dm 100	Eurofima	8	'90 Oct	107	6.06		7.59
dm 100	Eurofima	7½	'91 Mar	105½	6.01		7.11
dm 100	Eurofima	10¼	'91 Nov	108¼	8.18		9.47
dm 100	Eurofima	9	'92 Apr	107¾	7.32		8.39
dm 100	Eurofima	7¾	'92 Jul	105½	6.55		7.35
dm 100	Eurofima	7⅝	'94 Mar	107⅛	6.35		7.11
dm 100	Eurofima	6⅛	'96 Jun	98	6.50		6.38
dm 150	Eurofima	6⅝	'97 Sep	97½	6.70		6.54
dm 100	International Fin Pp	6⅝	'92 Nov	101½	6.32		6.53
dm 100	International Fin Pp	5⅞	'96 Apr	95	6.60		6.18
dm 100	Inter-American Dev Bk	7	'87 Jan	100¼	5.35		6.98
dm 100	Inter-American Dev Bk	6⅛	'88 Jan	101½	4.88		6.16
dm 150	Inter-American Dev Bk	8	'88 Feb	101	7.09		7.92
dm 50	Inter-American Dev Pp	6	'89 Jul	105½	5.73		7.58
dm 150	Inter-American Dev Bk	9⅛	'89 Jul	107⅝	5.74		8.88
dm 100	Inter-American Dev Pp	8½	'91 Feb	108	6.59		7.87
dm 100	Inter-American Dev Bk	10	'91 Mar	113½	6.33		8.81
dm 200	Inter-American Dev Bk	7¾	'91 Apr	107	5.89		7.24
dm 100	Inter-American Dev Bk	10¼	'91 Nov	115½	6.54		8.87
dm 150	Inter-American Dev Bk	7	'92 Apr	110½	6.63		6.14
dm 200	Inter-American Dev Bk	8¼	'92 Jul	108½	6.43		7.60
dm 150	Inter-American Dev Pp	7⅝	'92 Nov	104½	6.69		7.30
dm 250	Inter-American Dev Bk	7⅝	'92 Nov	102⅝	6.56		6.83
dm 150	Inter-American Dev Bk	8¼	'93 Jan	108⅝	6.48		7.59
dm 250	Inter-American Dev Bk	8	'93 Mar	106½	6.70		7.51
dm 200	Inter-American Dev Bk	7⅛	'93 Apr	105	6.75		7.38
dm 150	Inter-American Dev Bk	8¼	'93 Aug	108⅜	6.68		7.62
dm 150	Inter-American Dev Bk	8⅛	'93 Dec	108½	6.74		7.52
dm 200	Inter-American Dev Bk	7⅝	'94 Dec	104¼	6.88		7.19
dm 250	Inter-American Dev Bk	7⅛	'95 Jul	102½	6.85		7.07
dm 150	Inter-American Dev Pp	7⅛	'95 Dec	102¾	4.71		6.93
dm 300	Inter-American Dev Bk	6¼	'96 Aug	98	6.53		6.38
dm 250	Inter-American Dev Bk	6	'81 Apr	98	7.12		6.67
dm 250	World Bank	7½	'86 Dec	100	7.25	7.25	7.50
dm 250	World Bank	7	'87 Jan	100⅛	3.25		6.98
dm 250	World Bank	6¾	'87 Mar	100⅛	5.85	5.83	6.73
dm 400	World Bank	6½	'87 May	100⅛	5.35		6.47
dm 250	World Bank	5⅞	'88 May	101	5.43	5.32	6.31
dm 150	World Bank Pp	8⅛	'88 Jun	105	5.11		8.10
dm 200	World Bank	5	'88 Aug	101	5.37		5.84
dm 200	World Bank Pp	7⅛	'88 Aug	105	4.70		7.38
dm 400	World Bank	6¼	'88 Dec	102½	4.95		6.10
dm 150	World Bank Pp	7¼	'89 Feb	106½	4.68		7.28
dm 100	World Bank	7⅝	'89 Sep	106½	5.34		7.39
dm 300	World Bank	7⅝	'90 Jan	107	5.40		7.36
dm 250	World Bank	5⅞	'90 Feb	108	5.74	5.73	5.75
dm 500	World Bank Pp	7½	'90 Apr	106	5.51		7.08
dm 200	World Bank	10	'90 May	113¾	5.70		8.83
dm 200	World Bank	7½	'90 Jun	106	5.59		7.08
dm 250	World Bank	8	'90 Aug	108½	5.43		7.37
dm 700	World Bank	7⅝	'90 Oct	106¼	5.81		7.18
dm 200	World Bank	8½	'90 Oct	109¾	5.68		7.74
dm 100	World Bank Pp						
dm 250	World Bank	9¼	'91 Jan	110	6.43		8.41
dm 250	World Bank Pp	6	'91 Mar	102	5.46		5.88
dm 400	World Bank	7⅝	'91 Jul	107½	5.86		7.31
dm 100	World Bank Pp	11	'91 Sep	117½	6.64		9.36
dm 200	World Bank Pp	7⅜	'91 Dec	104½	6.31		7.06
dm 250	World Bank	10	'91 Dec	115½	6.34		8.66
dm 200	World Bank Pp	6⅜	'92 Feb	101⅛	6.03		6.28
dm 300	World Bank	7⅜	'92 Apr	107⅛	6.06		7.20
dm 200	World Bank Pp	7⅝	'92 Apr	102¾	6.41		6.99
dm 200	World Bank	8½	'92 May	109⅝	6.33		7.74
dm 200	World Bank	8⅛	'92 Jul	109¼	6.13		7.46
dm 200	World Bank	9½	'92 Aug	114¾	6.35		8.26
dm 200	World Bank	9	'92 Sep	112½	6.36		8.00
dm 250	World Bank Pp	6¾	'92 Sep	101½	6.06		6.28
dm 350	World Bank Pp	6⅝	'92 Nov	102	6.34		6.65
dm 200	World Bank	8⅛	'92 Dec	110	6.22		7.50
dm 200	World Bank	7¾	'93 Feb	105⅜	6.50		6.89
dm 300	World Bank	8	'93 Dec	108½	6.46		7.37
dm 200	World Bank	8	'94 Feb	107¼	6.62		7.49
dm 300	World Bank	8⅛	'94 Sep	109¼	6.57		7.44
dm 400	World Bank	7⅝	'94 Nov	104⅛	6.60		7.18
dm 500	World Bank	7⅛	'95 Jan	103⅜	6.87		6.89
dm 300	World Bank	7⅜	'95 Feb	103⅛	6.54		6.97
dm 200	World Bank	7⅜	'95 Apr	107	6.63		7.24
dm 600	World Bank	7	'95 Aug	102½	6.61		6.83
dm 600	World Bank	6½	'95 Oct	100	6.50		6.50
dm 300	World Bank	5⅝	'96 Mar	95	6.47		6.05
dm 500	World Bank	6	'96 Jul	96½	6.49		6.22
dm 300	World Bank	6⅛	'16 Mar	91⅝	6.92		6.82

SWEDEN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 75	Sweden	9⅝	'88 Mar	102½	6.94		9.42
dm 200	Sweden	6	'89 Dec	100½	5.81	5.73	5.97
dm 150	Sweden	8⅛	'89 Dec	104⅛	6.67		7.91
dm 200	Sweden	7⅝	'90 Sep	105⅝	6.14		7.45
dm 200	Sweden	9⅝	'92 Mar	105⅝	8.41		9.24
dm 125	Sweden	7⅝	'94 Mar	105⅝	6.86		7.45
dm 250	Sweden	7⅛	'95 Feb	104⅛	6.66		7.05
dm 200	Sweden	6⅛	'96 Mar	95	6.76		6.45
dm 200	Sweden	6⅛	'98 Mar	94	6.76		6.45
dm 100	Ericsson Lm	4⅝	'87 Mar	100⅛	5.11	5.07	4.72
dm 100	Forsmarks Kraftgrupp	5¾	'90 Jan	100⅛	5.57	5.42	5.72
dm 100	Pkbanken Post-Och	5¼	'88 May	100	5.22	5.73	5.75
dm 100	Pkbanken Post-Och	5¾	'96 Apr	92	6.92		6.25
dm 100	Sri A/b	7⅛	'89 May	103½	6.03		7.14
dm 100	Sveriges Invest Bank	4⅝	'87 Apr	100⅛	5.11	5.07	4.72
dm 100	Sveriges Invest Bank	7⅝	'87 Mar	100⅛	6.76	6.44	6.98
dm 100	Swedish Export Credit	9⅝	'87 Sep	102⅝	5.09		9.18
dm 100	Swedish Export Credit	10⅛	'91 Nov	110	7.36	7.05	9.32

SWITZERLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Adia Resources Lt W/w	4½	'95 Nov	119⅝	2.14		3.77
dm 100	Adia Resources Lt X/w	4½	'95 Nov	87½	6.36		5.14
dm 100	Credit Suisse Pan X/w	4	'90 Jul	97¼	4.81		4.11
dm 100	Credit Suisse Pan W/w	4	'90 Jul	128	2.94		3.13
dm 150	Credit Suisse Pan W/w	2⅝	'95 Dec	98¼	2.78		2.66
dm 150	Credit Suisse Pan X/w	2⅝	'95 Dec	77¼	5.58		3.31
dm 100	Intershop O/s Fin W/w	2⅝	'96 Jul	103	2.48		2.67
dm 100	Intershop O/s Fin X/w	2⅝	'96 Jul	75⅜	5.98		3.58
dm 60	Lindt & Sprungli W/w	2	'93 Jul	108⅛	1.00		1.85
dm 60	Lindt & Sprungli X/w	2	'93 Jul	82	5.24		2.44
dm 75	Moevenpick Fin Lt X/w	3	'92 Nov	86¾	5.63		3.46
dm 75	Moevenpick Fin Lt W/w	3	'92 Nov	114½	.26		2.62
dm 100	Pirelli Deutschld W/w	3	'93 Feb	111	1.17		2.70
dm 100	Pirelli Deutschld X/w	3	'93 Feb	82⅛	6.43		3.65
dm 200	Swiss Bank Corp W/w	3½	'94 Dec	154	2.75		2.03
dm 200	Swiss Bank Corp W/w	2⅝	'96 Feb	102⅛	2.44		2.68
dm 200	Swiss Bank Corp X/w	2¾	'96 Feb	78	5.90		3.53

UNITED KINGDOM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 125	Allied Chemical O/s	7½	'94 Feb	103	6.95		7.28
dm 250	Barclays O/s Invest	8⅛	'98 Dec	104⅝	7.51	7.44	7.76
dm 80	Bass Continental Fin	8⅛	'92 Oct	103	7.46	7.38	7.87
dm 125	Beechem Financiering	8⅛	'92 Oct	103⅜	7.32		7.83
dm 200	Beecham Group	7⅜	'94 Nov	104	6.71		7.09
dm 150	Bir Finance	7⅛	'94 Dec	103	6.88		7.16
dm 100	Courtaulds Intl Fin	6½	'87 Jul	99¾	6.82	6.82	6.52
dm 100	Guest Keen Nettlefold	8⅝	'89 Nov	104	6.86		8.65
dm 100	Heron Internat Financ	7⅛	'95 Dec	100½	7.77		7.21
dm 100	Lonrho Finance	8	'91 Nov	104½	6.91		7.66
dm 100	Metropol Estate	7⅛	'92 Feb	103	6.79		7.28
dm 125	Natl Westminster Fin	11	'91 Oct	118¾	6.43		9.26
dm 100	Natl Westminster Fin	9⅝	'92 Jan	114¼	6.42		8.41
dm 75	Rank Xerox Finance	7⅛	'92 Apr	105	6.51		7.34
dm 100	Reed International	7⅛	'88 Jan	100¾	6.89	6.77	7.23
dm 100	South Scotland Electr	7	'88 Feb	100¾	6.75	6.60	6.98
dm 125	Standard Chartered Bk	6⅛	'88 Jan	100½	6.02		6.47

U.S.A.

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 70	American Express Intl	5½	'87 Jan	100	5.38		5.50
dm 100	Avon Intl Finance	7½	'93 Feb	103⅛	6.82	6.49	7.28
dm 150	Bankamerica O/s	5¾	'90 Nov	96½	6.78		5.96
dm 150	Beatrice Foods O/s	7⅜	'92 Sep	103⅛	7.09		7.49
dm 100	Beneficial O/s Financ	9½	'89 May	107¼	6.36		8.86
dm 100	Chase Manhattan O/s	6	'93 Sep	99	6.18	6.29	6.06
dm 200	Chrysler Financial Pp	7⅛	'90 Apr	106⅛	5.88		6.79
dm 200	Chrysler Financial Co	6⅝	'96 Mar	100½	6.47		6.72
dm 125	Cii-Honeywell Bull	8⅜	'90 Aug	103	7.41		8.13
…	[illegible rows]						
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	225	29.66	32.29	2.89

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
f	50 Sweden	11⅛	'93 Aug	99⅜	11.26		11.20
f	100 Sweden	11⅛	'95 Mar	99⅜	11.35		11.26
f	100 Sweden	8⅝	'96 May	85⅝	11.21		10.17
f	30 Swedish Export Credit	11⅛	'88 Jul	99⅜	11.50		11.32
f	50 Swedish Export Credit	11⅝	'92 Mar	101½	10.86		11.21
f	50 Treasury New S Wales	10⅝	'92 Dec	95⅛	11.46		11.11
f	50 Trusthouse Forte	11⅛	'90 Apr	98⅝	11.57		11.28
f	35 United Technologies	11⅛	'89 Sep	99½	11.83		11.78
f	50 Westpac Banking	10⅝	'93 Apr	97	11.40		10.87
f	15 Whitbread Co	10½	'90 Apr	97	11.55	11.77	10.82
f	100 World Bank	11⅛	'88 Aug	100⅛	10.82		11.08
f	100 World Bank	10⅛	'87 Apr	99¼	10.95		10.71
f	50 World Bank	10⅛	'89 Dec	99⅛	10.85		10.69
f	50 World Bank	11	'94 Dec	99⅛	11.08		11.06
f	100 World Bank	11⅛	'95 Mar	100⅛	11.20		11.24

French Francs

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Basf Transatlantica	7⅛	'87 May	92	25.84	26.05	8.15
ff 50	Bass Charrington	7⅛	'87 Aug	97	8.84	8.85	7.50
ff 100	Charter Consolid O/s	7½	'87 Oct	100	7.48	7.48	7.50
ff 100	Cinema Lafarge	7⅛	'87 Jul	100	7.41	7.41	7.50
ff 100	Denmark	7½	'87 Sep	99	8.09	8.09	7.54
ff 175	Eib Europ Invest Bank	7¼	'87 Aug	99¼	8.34	8.35	7.30
ff 150	Euratom	7¼	'87 May	99⅛	9.76		7.76
ff 200	Gaz De France	11⅛	'88 May	111	9.74		10.14
ff 100	Oslo City	7½	'87 Mar	100	7.08	7.08	7.25
ff 125	Peugeot-Citroen	9⅝	'87 Feb	101	5.58	5.57	9.65
ff 100	Pont-A-Mousson	7½	'87 Aug	99⅛	7.61	7.60	7.51
ff 100	Renault	7¼	'87 Mar	100	7.09	7.09	7.25
ff 200	Rhone-Poulenc	7½	'87 Apr	99⅛	9.05	9.05	7.56
ff 125	Solvay	7⅜	'87 Apr	100⅛	9.22		9.74
ff 150	World Bank	7¼	'87 Jul	99⅛	7.36	7.36	7.26

Norwegian Kroner

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9½	'92 Mar	96	10.49		9.90
nkr 200	Eksportfinans	12	'89 Jan	100⅝	11.60		11.93
nkr 250	Eksportfinans	10⅛	'92 Jan	98½	10.62		10.41
nkr 200	Finland	11⅝	'89 Jun	101	10.85		11.36
nkr 100	Nordic Investment Bk	12½	'90 Jul	102⅝	11.54	11.04	12.18
nkr 200	Norges Hypotekforenin	10⅛	'88 Apr	97	12.75	14.83	10.82
nkr 100	Norsk Data	10⅝	'89 Dec	99¼	10.83		10.78
nkr 250	Norsk Hydro	12	'91 Oct	100⅝	11.83	11.72	11.93
nkr 100	Oslo City	10⅛	'90 Feb	98½	10.77	11.14	10.41
nkr 150	Oslo City	11⅛	'91 Aug	101	10.80		11.08
nkr 250	Scandinavian Airlines	10⅛	'93 Jun	98⅛	10.40		10.31

Euro-Currency Units

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 130	All Nippon Airways	9	'95 Apr	103⅛	8.43		8.72
ecu 35	Austria New Zealand Bk	9⅛	'92 Apr	103⅛	8.43		9.22
ecu 100	Austria	10⅛	'93 Jan	110⅛	8.45		9.44
…	[illegible rows]						
ecu 250	World Bank	8⅛	'95 Oct	102⅛	8.16		8.32

Pounds Sterling

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
£ 60	Alliance & Leicester	10	'91 Mar	94⅛	11.66		10.60
£ 40	American Brands	12	'95 Feb	108	10.49		11.11
£ 50	Amev Nv	11	'93 Jan	99⅛	11.12		11.07
£ 30	Amro Bank	10⅛	'87 Mar	97⅛	11.21		10.77
£ 50	Austrian Control Bank	12⅛	'91 Jun	102⅝	11.25		11.82
£ 100	Bat Intl Finance	9⅛	'92 Apr	91	11.50		10.68
…	[illegible rows]						
£ 30	Sterling Drug Capital	10⅝	'90 Apr	98⅛	11.38		11.04

Canadian Dollars

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
c$ 50	American Express O/s	10⅛	'90 Jun	105	9.85		10.34
c$ 75	Banque Indosuez	14	'91 Aug	110⅛	11.01		12.67
…	[illegible rows]						
c$ 40	Gaz Metropolitain	14⅛	'92 Dec	115⅛	10.87		12.53

Japanese Yen

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	[illegible]						

Zero-Coupons

Security	Final Maturity	Original Amt	Offerings Year	Price	Offered Price
[illegible]					

NASDAQ National List

OTC consolidated trading for week ended Friday. Oct. 31

	Sales in 100s	High	Low	Last	Net Ch'ge
A					
AA Imp		4¾	4¾	4¾	
ACS Ind	6	3⅞	3⅞	3⅞	+ ⅛
ASDR	2725	¼	⅛	¼	+ ⅛
AbingS	241	9¼	9¼	9¼	
Aceotin	317	10¼	9¼	10¼	+ ¾
Adapt	626	12¼	12¼	12¼	
Adelph	214	15¾	15¼	15¾	+ ½
AdobSy	2866	24	20¾	23⅞	+3⅞
AdvRos	55	6½	6⅛	6⅛	
AdvInst	8	2⅝	2⅞	2⅞	
AdvoSy	4246	6⅞	6⅛	6⅛	— ⅜
AerS wt	134	⅝	⅝	⅝	
Alden .25e 4.4	10	5¾	5⅝	5⅝	
AlexEn	497	⅞	⅞	⅞	+ ⅛
AllATV	126	6⅞	6⅛	6¼	— ⅛
AllSea	110	1	1	1	+ ⅛
Aloette	212	9½	9½	9½	
AloSchr	2	16½	16¼	16¼	— ¼
Amrlbc	35	16¼	16	16	
AmAgr .60a 1.6	2979	37½	35	37½	+2
AComDv	66	1⅝	1⅝	1¼	— ⅛
ACont pf 3.44 13.2	51	26	25¾	26	+ ¼
AFn pfD 1.00 9.6	60	10⅝	10⅝	10⅝	
AFn pfE 1.00 9.9		10⅛	10⅛	10⅛	
AFn pfF 1.80 10.4	11	17⅞	17⅞	17¾	+ ⅛
ALnd un	27	8½	8½	8½	
AmLm	55	8	8	8	
AMidl wt	129				
AMidl wt	111				
ANtPt s		⅝		⅝	
AmPac	8	2	2	2	
AmPasg	180	2¾	2½	2½	— ¼
ARecr s .12 1.7	102	7¼	7	7¼	
AmtyBk	33	10½	10¼	10¼	— ¼
Ampal pf .32 6.4	14	5	5	5	
AngSA .63e 4.8	1186	13½	12¾	13¼	+1
AngAG s .55e 8.4	1347	6	6	6⅝	+ ⅛
ApldClr	332	¾	⅝	⅝	
AtrlstG	20	2½	2½	2½	
Aryt un	182	6¾	6	6¾	+ ½
Asbestc	831	12	9½	11¾	+2¼
ASEA s	474	51⅛	50¾	51⅛	+ ½
AsoR un	55	4	3⅞	4	+ ⅛
AsdfMg	34	2¼	2	2¼	
Astrdy	20	1⅞	1¾	1⅝	
AutoFr s	10	1¾	1½	1¾	+ ¼
B					
BKLA	8	7¾	7¾	7¾	
Bacardl 1.28 3.7	3	35	35	35	
Badger .72 3.3	10	22½	22	22	— ½
BncO pf 5.50 6.4	41	85½	85½	85½	
BcOkl pf 1.871	19	6	6	6	—2½
BnTx cv	3	2⅝	2⅝	2⅝	— ⅛
BkLeu	2	21½	21½	21½	
BkNH s .72 2.4	179	30¼	29¾	30	+ ¼
BkSFr	25	10¼	10¼	10¼	
BkStld	395	13	12¾	12¾	
BnkgCtr	1467	11⅞	11½	11⅝	+ ⅛
BkMid pf 1.871	10	8¼	8¼	8¼	
BaryJw	498	9	8¼	8¾	+ ¼
BsTnB	4	8	8	8	
BsukNo 1.00 7.7	39	13	13	13	
Beaman .03 .5	40	5¾	5¾	5¾	
BearAu	2714	8⅝	8⅝	8⅝	
Beechm .19e 3.2	13146	6	5	6	+
BevSvg	1435	7¾	6⅞	7⅛	— ⅝
Blldner	149	12½	11¾	12¼	+ ¾
Bloasav		⅝	¼	⅛	+ ⅛
BlMd un	14	10½	9½	9½	— ¼
Bloth un	511	22	20¾	22	+1¼
BloTcC	286	9⅝	9¼	9½	
BloTcG	2153	15¼	13	13¼	+ ¾
Birdl pf .43r 2.7	82	16¼	15¾	15¾	— ½
Blau	120	3½	3⅛	3⅜	+ ¼
BlufdSo 8.00c	25	19¼	18¼	19¼	+1
Blyvoor .66e14.9	909	5	4⅜	4⅝	— ⅛
BobBrk	114	1⅞	1⅞	1⅞	
Bonray	7	7	7	7	
Bowatr .17e 3.6	13	4¾	4⅝	4⅝	+ ⅛
Bralds	2	5¼	5¼	5¼	
Bralm g	12	⅝	⅝	⅝	
Branif	865	5⅝	5⅛	5⅝	+ ¼
BrenerC .10e 1.2		8½	8½	8½	
BrentB	112	9	7½	8	—1
BradF h	446	2¼	2⅛	2¼	
BrokHll .43r 4.0	743	11	10⅝	10⅝	+ ⅛
Brophin	260	11⅛	10¼	11	
BruceRb .45 11.3	7	x4	4	4	
BckyF s †	280	14½	14⅛	14½	
Buffels 3.42e20.1	1293	18	16⅝	17	+ ½
Buffet s	133	15¾	15½	15¾	+ ¼
Burmh .34e 7.0	153	4⅞	4⅝	4⅞	— ⅛
C					
CB Fncl .18 .5	13	40¼	40	40	— ¼
CEM	169	10⅝	10⅝	10⅝	
CL Assl	186	7	5¾	7	+1¼
CNB s .76 3.0	40	25	23½	25	+1½
CTEC B .80 4.2	307	19	18¾	19	
CVD un	65	1⅝	1¼	1⅝	
CabotM	194	1⅛	1	1	—
Cabot wt	30	⅛	⅛	⅛	
Cabot un	22	3⅞	3	3	— ⅝
Cach un		2½	2½	2½	
Cadeln	773	⅝	⅝	⅝	—
CalMD	1699	6¼	5⅞	6	
Calmar .40 1.6	487	24¼	22½	24¼	+1¾
Cavalr	89	4	3¾	4	
CtrlBk	2554	11¾	11	11¾	+ ⅝
CnBSv s .40 1.7	370	24½	23½	23½	—1
CtrCOp	1985	7⅝	7½	7½	
CnJerSv †	160	22¼	22	22	+ ½
CPcMn	119				
CenTr pf	13	25	25	25	
Chanlns	143	7	6¾	6¾	— ½
ChapE pf .60l	110	2¾	2½	2⅝	+ ⅛
…	[illegible rows]				
Cutco .14 3.3	16	x4½	4¼	4¼	— ¼
D					
DMI h	1149	2	1½	1⅝	— ¼
DNA P un	247	16	15	16	+1
DSP un	100	4⅜	4⅝	4⅝	
Dal El .15e 1.1	14	14¼	14	14¼	— ¼
DlyJour	14	7½	7½	7½	
DtSwt wt	899	2⅛	1⅝	2⅛	+ ⅝
Datcpy	651	5⅝	5⅛	5½	— ⅛
Dfamtrc	60	3	3	3	
DBeer .21e 3.0	10747	7	6	6⅞	+ ⅞
DnsePac	608	3¼	2½	2½	— ¾
DasP un	55	7¼	5¼	5¾	—1¾
DefCon .50 3.7	30	13½	13½	13½	
Develcn	55	2⅞	2⅝	2⅝	— ⅛
DlmeCT .10e .8	1897	12	11¼	11¾	+ ⅝
Domng s 1.10 5.6	1	19¾	19¾	19¾	
Donegal	2124	9	8½	8⅝	
Daskacl	3269	1½	1	1⅞	+ ⅛
DovrReg	8	9⅝	9¼	9⅝	
DresBk 7.53e 4.0	3	189½	180¾	186	—4
DrlefCn 1.15e 8.4	1762	14⅛	13⅝	13⅝	+ ½
DrugS s .45e 8.0	12	5⅝	5⅝	5⅝	— ⅛
Duramd	757	7¾	6⅞	7⅛	+ ⅝
Dynpac	185				
E					
EA Eng	3769	10½	10	10	
EqgT wtC	5	⅜	⅜	⅜	
Ealing		7⅝	7⅝	7⅝	
EastBk	557	2½	2⅜	2½	+ ⅛
Edac	65	2⅝	2⅝	2⅝	+ ⅛
Edac un	54	2⅞	2⅞	2⅞	+ ⅛
ElGas un	35	3¼	3¼	3¼	
EmpCa s .60 1.6	130	38¼	37¾	37¾	— ¼
EnrVnt	29	8¼	8¼	8¼	
EatloA 1.28 4.1	22	31½	31¼	31¼	— ¼
EsexCl 2.32 6.6	15	35	35	35	
Evrgrn s .88 3.3	229	27	26	27	+1
F					
FMI wt	749	2⅞	2⅝	2⅝	— ⅛
FNB Cp .24 1.5	90	16½	16½	16½	
FNBRo	88	9	9	9	
FalrNbl	242	15¼	15	15	— ¼
FalcLt g	673	12⅞	12⅝	12¾	+ ⅛
Falstaff	61	7⅝	7⅝	7⅝	
FedNtl	60	1⅜	1⅜	1⅜	
Finlind	4	4¾	4¾	4¾	
FnNBc s .60 1.7	113	36	36	36	
FineA un	1	5¼	5½	5¾	+ ¼
FABk B .40b 3.5	6	11½	11½	11½	
FtABk .10e 1.0	3381	10⅝	9¾	10	+ ¼
FBncTx .30 6.3	20	4¾	4¾	4¾	
FtCarln .50 1.7	104	32	30	30	—2
FCtzBA	14	37	35	37	+2
FCtzBB	34	43	35½	42½	+7
FtColF s	52	8½	8½	8½	
FComrB .24 2.0	4	12¼	12¼	12¼	
FDtMgt	201	8½	8½	8½	
FtFdGa	8	11	11	11	
FFdAust	69	7¼	7¼	7¼	
FFldBc pf4.00 5.9	17	68	66½	67½	
FFdPC	914	7¼	7¼	7¼	
FFncrp	5	5	5	5	
FstGrB .80 2.7		29¼	27½	29¼	+1¾
FJer pfB 2.88 6.5	53	45½	44½	44½	— ½
FtNtlPa	10	36	36	36	
FPea pf 1.99 7.3	46	27¼	27	27¼	+ ¼
FtSvNM	222	10½	9½	10½	+1
FScFn s .36 1.1	83	32	32	32	
Flsons .40e 1.2	1056	32⅝	31¾	32⅝	+ ¾
FlaExp	2023	7⅝	7	7⅜	— ¼
FlaRck	197	8½	8½	8½	
ForBetr .10 1.5		6¾	6¾	6¾	
FndrFn	1	1⅞	1⅞	1⅞	
FoxT un	152	1½	1½	1½	
FramSv	2696	9½	9⅛	9⅛	+ ⅜
FrkCpf	142	5¼	4½	4½	— ¾
FreSCn 1.10e10.9	3894	11	9¾	10⅛	+ ⅞
FrntSvg	21	3⅝	3⅝	3⅝	
FullPh .11e .3	3851	41⅝	39¾	39⅞	—1½
G					
GAC La 1.75c	37	4	4	4	
Gambro .05e .3	35	15	14¾	15	+ ⅛
Gartner	15	10⅝	10¼	10¼	
GtwyBcp	275	11	10¾	10¾	— ¼
GnKinet	90	6½	6	6½	+ ½
GTel 56pf .90 7.7	54	11⅞	11¾	11¾	+ ⅛
GTel 5pf 1.00 7.6	93	13⅛	12⅝	13⅛	+ ⅛
GenesB 1.20a 2.4	62	49½	49	49½	
Geodyn	304	12¼	11⅞	12	— ¼
Glamis .24e	784	8⅝	7½	7½	— ⅞
GlaxH s .22e 1.7	57544	13⅛	12⅝	13⅛	+ ⅜
GoldCo	202	16	15¾	15¾	+ ¼
GoldFd .58e 5.7	64	11	10⅛	10¼	
Gldnvl	1395	17¾	16¾	17¼	+ ½
GtAMg	60	17⅛	17⅛	17⅛	
GroveH	1014	9⅞	9¼	9⅞	+ ⅜
Grdwtr	521	27⅛	25	27	+2
GrbER un .88 4.7	15	18¾	18⅛	18⅛	— ⅝
GuarBn .03e .3	21	9½	9¼	9¾	+ ⅛
GifMiss	1519	7¾	7¾	7¾	
H					
Halsy un	10	7⅞	7	7	— ⅜
HamO pf 1.95 11.0	28	17¾	17¾	17¾	
HamrT s †	7918	⅝	⅝	⅝	— ⅛
Harken	1541	2⅝	1⅞	2⅛	— ¼
HarlyNt	5	35	34	35	+1
HawlF s .60 3.3	17	18	18	18	
HerlgNIS Bk	2224	10	9½	10	+ ½
Hi-Port	135	8¾	8¼	8¼	— ½
HiberSv	4	9¾	9½	9½	— ¼
Highvld .08e 8.0	7902	1	⅞	1	
HneL 34c		3⅞	3⅞	3⅞	
HlwdPk 1.60 6.7	74	23⅞	23⅝	23⅝	
HrzAr pf 1.20 10.7	275	11¼	11	11¼	+ ⅛
Hosps un		9	9		
HsmOF	328	⅝	½	½	— ⅛
HsmO pf 1.37 99.6	113	1⅝	1⅝	1⅜	— ⅛
Hyaela	848	8½	7½	8½	+1
I					
ICN Bio	603	16	15	15¼	
IDB		48	48	48	
Imark .50e12.5	8	4	4	4	
…	[illegible rows]				
J					
Javelin .25e 8.3	80	3	2⅞	3	+ ⅛
JeffBcp †	17	23¼	22¾	23	+ ¼
JeffBk .30r 1.6	48	19	18¾	19	+ ¼
JltyLb	1038	18½	17¾	17¾	
JohnsSv	343	9½	9⅛	9¼	
JneMed	464	6	5¾	5¾	+ ⅛
Joslyn 1.44 4.6	278	31¼	31	31¼	+ ¼
K					
KnClvL .96 3.4	35	28½	28¼	28½	+ ¼
Kylnvst .31e 2.6	25	12	12	12	
…	[illegible rows]				
L					
LA Gear	1310	11¼	10	11¼	+1¼
…	[illegible rows]				
M					
MCI wt	5308	½		½	
…	[illegible rows]				
N					
NorrgC 3.30e 6.2	52	53½	53	53½	+ ½
…	[illegible rows]				
O					
OKC un .65e 1.3	5		4¾	4⅞	— ⅛
…	[illegible rows]				
P					
PAM	561	12¾	11½	12¾	+ ¾
…	[illegible rows]				
Plymer	43	3⅝	3¼	3¼	
PrePd wt	45	3	2½	2½	— ½
…	[illegible rows — Q, R, S, T, U, V, W, X sections]				

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Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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Euromarts At a Glance

Eurobond Yields

	Oct. 29	Oct. 22
U.S. $, int'l inst., 8 yrs & over	8.42	8.45
public issuers, 8 yrs & over	8.50	8.52
industrials, 8 yrs & over	8.71	8.68
industrials, 5 to 7 yrs	8.32	8.33
Pounds sterling, 5 to 7 yrs	11.07	11.02
French francs, less than 5 yrs	8.61	8.52
ECU, 8 yrs & over	8.56	8.60
5 to 7 yrs	8.40	8.55
Can. $, 5 to 7 yrs	10.05	10.16
Aus. $, 5 to 7 yrs	14.39	14.39
N.Z. $, less than 5 yrs	15.73	16.11
Yen, 8 yrs & over	6.25	6.24
5 to 7 yrs	5.92	5.93

Source: Luxembourg Stock Exchange.

Weekly Sales — Oct. 31

Primary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	757.70	427.08	3,232.90	1,049.70
Convert.	0.10	—	170.80	9.80
FRNs	185.00	—	1,158.80	—
ECP	444.30	18.40	3,241.00	—
Total	1,387.10	445.40	7,803.50	1,059.50

Secondary Market

	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	7,983.70	9,320.80	15,653.90	7,060.00
Convert.	408.50	66.80	726.70	73.50
FRNs	3,482.90	1,088.50	13,134.30	2,800.70
ECP	1,331.50	54.50	2,587.30	117.00
Total	13,206.60	10,530.60	31,502.20	9,251.20

Source: Euroclear, Cedel.

Libor Rates — Oct. 31

	1-month	3-month	6-month
U.S. $	5 13/16	5 13/16	5 13/16
Deutsche mark	4½	4½	4 9/16
Pound sterling	10 15/16	11⅛	11⅛
French franc	7 5/16	7 11/16	7 15/16
ECU	7 7/16	7⅝	7 9/16
Yen	4⅝	4 11/16	4 11/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Convertible Bonds

Amt	Security	%	Mat.	Mid. Price	Conv. Period	Conv. Price/sh	Curr. Yld.	Conv. Prm.
EUROPE								
[illegible]								
JAPAN								
[illegible]								
MISCELLANEOUS								
[illegible]								
U.S.A.								
[illegible]								

هكذا عن الأصل

NASDAQ National Market

OTC Consolidated trading for week ended Friday. Oct. 31

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
MobIC A			1494	18⅝	17¾	18⅛	+ ¾
MobIC B			2049	18¾	17⅞	18⅝	+ ⅝
MobGas	1.04	5.1	42	20¾	19½	20½	+ ¼
MOCON	.10	1.6	269	6¼	5⅝	6¼	+ ⅜
Modine	.76	3.0	532	25½	25	25¼	+ ¼
Modlair			49	6¾	6½	6½	
ModuTc			343	5½	4¾	4⅞	— ⅜
MolBio			2630	4½	3¾	4⅛	+ ⅛
Molecir			1806	7¾	7	7⅜	+ ⅛
Molex	.03	.1	1064	46½	43½	45¼	+1¾
MonAv s	.14	4.7	84	3⅛	2⅞	3	— ¼
MonfCl	.45e	.9	393	51	48	48	—1
Monitr			515	4⅞	4¼	4¼	— ⅛
MonITc			334	2¼	2	2	+ ¼
MonAnt			640	8⅛	6¼	6¼	—1½
Monolit			5109	12⅝	11⅞	12⅛	+ ⅛
MoorF	1.20	4.5	584	26⅞	25	26¾	+1½
MoreHd			1357	8½	6½	7	— ½
MooreP	.88	2.9	35	30¾	30	30¼	+ ½
MorFlo	.01	.1	113	13¾	13¼	13½	+ ¼
MOKG			125	6¼	5⅝	6	+ ⅜
MorgnP			3507	20¼	19½	20	+ ½
Morino			1704	18½	17¼	18	— ¼
Morlon			162	6¾	6½	6½	+ ⅛
Morrsn	.48b	2.0	1485	24½	24	24½	+ ¼
Moseley			2005	5¼	4⅜	4⅜	+ ⅜
Mosine s	.26	2.0	169	12¾	12¼	12¾	+ ½
MotCib	.30	1.5	274	20½	18½	20	+1¼
MIBkr s			198	15¾	15	15¼	+ ¾
Mueller	1.70	7.4	19	24	23	23	
Mulibk s	.48	1.7	961	28	27	27¾	+ ⅛
Multm h			505	42½	41½	42	— ⅛
MuFSL			133	8½	8⅜	8½	— ⅛
N							
NAC RE			906	29¼	27	27	—2¼
NBSC	.80	2.9	6	27½	27½	27½	
NCA Co			1311	4¼	4	4	
NEC	.55e	.9	2065	64⅛	60¼	63¼	—1½
NEOAX			82	12¾	11½	11½	—1¼
NFS			2062	17	15	17	+1½
NMS			598	4⅛	3⅝	3⅝	— ¾
Nanomt			3	4½	4½	4½	— ½
NapaV s			146	13¾	12½	13¾	
Napcol			71	16¾	15¾	16½	
Napco			474	10	9½	9½	— ¼
NashFn	1.04	2.9	847	36¾	34	36	+2
NashCB	.52	2.3	311	23½	22¼	22¾	+ ½
NathF	.07e	1.6	120	4½	4⅛	4¼	+ ¼
NBnTex	.40	2.5	801	17¼	15½	15⅞	—1⅛
NB Alsk	.50	1.5	53	33½	32¼	32¾	— ¼
NBkCWV			328	16¾	16½	16¾	
NBusS s			242	14⅛	13⅝	13¾	— ⅜
NtCoalt			3	2	1½	1½	— ½
NCtyB	1.40f	9.0	133	16	15½	15½	— ¼
NtICty s	1.50	3.5	1885	45¾	43	43	—2⅝
NtCBc s	.40	2.1	137	19	17¾	18¾	— ¼
NCmNJ	3.00	2.7	55	113	111	112	+1
NtCptr s	.16	1.0	4402	16½	15⅛	16⅛	+ ⅝
NtCtrl	.05e	1.1	70	4¾	4½	4¾	+ ½
NData	.44	1.8	8246	24½	22⅛	23⅞	+1⅜
NtGuard			461	9	8½	8½	
Nt HMO			120	4⅞	4⅜	4⅜	+ ⅛
NtHard	t		5	7½	7½	7½	— ½
NHltC	.23e	1.0	673	23¼	22¼	22⅞	+ ⅝
NtHlicr			2952	6⅛	5½	5⅝	— ⅜
NtLumb			128	5	4½	4¾	
NMicrn			2958	1⅝	1½	1⅝	
NPenn s	.80b	2.1	49	37½	33	37½	+7½
NtPza s			168	15¼	15	15⅛	+ ⅛
NtProp	.10e	1.1	2	9	9	9	— ¼
NtSanit	.02e	.2	110	12	11⅜	12	+ ⅜
NtlSav			561	20¼	18¾	20	+1½
NSecIns	.64	3.1	52	21½	20	20½	
NTech			25	2⅞	2¼	2¼	
NtWnLf			80	17¾	16⅞	17⅛	— ⅛
NatrBty			187	4	3⅝	3⅞	— ⅛
NtrSun			132	4¼	4⅛	4⅛	— ¼
NetsnT	t		633	10¼	9⅞	10¼	+ ¼
Nelson			484	4	3⅝	3⅝	— ⅝
Nestor s			554	4¼	3⅞	4⅛	+ ⅛
NwkSec			658	5	4½	4½	— ½
NtwkSy			11986	12⅛	11⅜	11⅞	+ ⅛
NtwkEI			33	4¼	4	4⅛	+ ⅛
Neutrg s			473	36	34½	36	+1
NevNBc			233	8½	6½	6½	—1½
NBrunS			1238	13⅝	12¾	13½	+ ½
NwCnty			410	3⅛	3	3	

(Continued on next page)

Treasury Bonds

Oct. 31

Maturity	Close Bid	Ask	Yield	Wk-ago yield
31.10.88	100 7/32	100 9/32	6.24	6.36
15.8.89	100 12/32	100 14/32	6.46	6.61
30.9.90	100 6/32	100 8/32	6.68	6.81
11.15.91	98 30/32	99	6.74	6.88
15.10.93	100 6/32	100 8/32	7.08	7.26
15.5.96	100 9/32	100 11/32	7.33	7.47
15.2.06	115	115 4/32	7.84	8.06
15.5.16	95 22/32	95 24/32	7.62	7.76

Source: Salomon Inc.

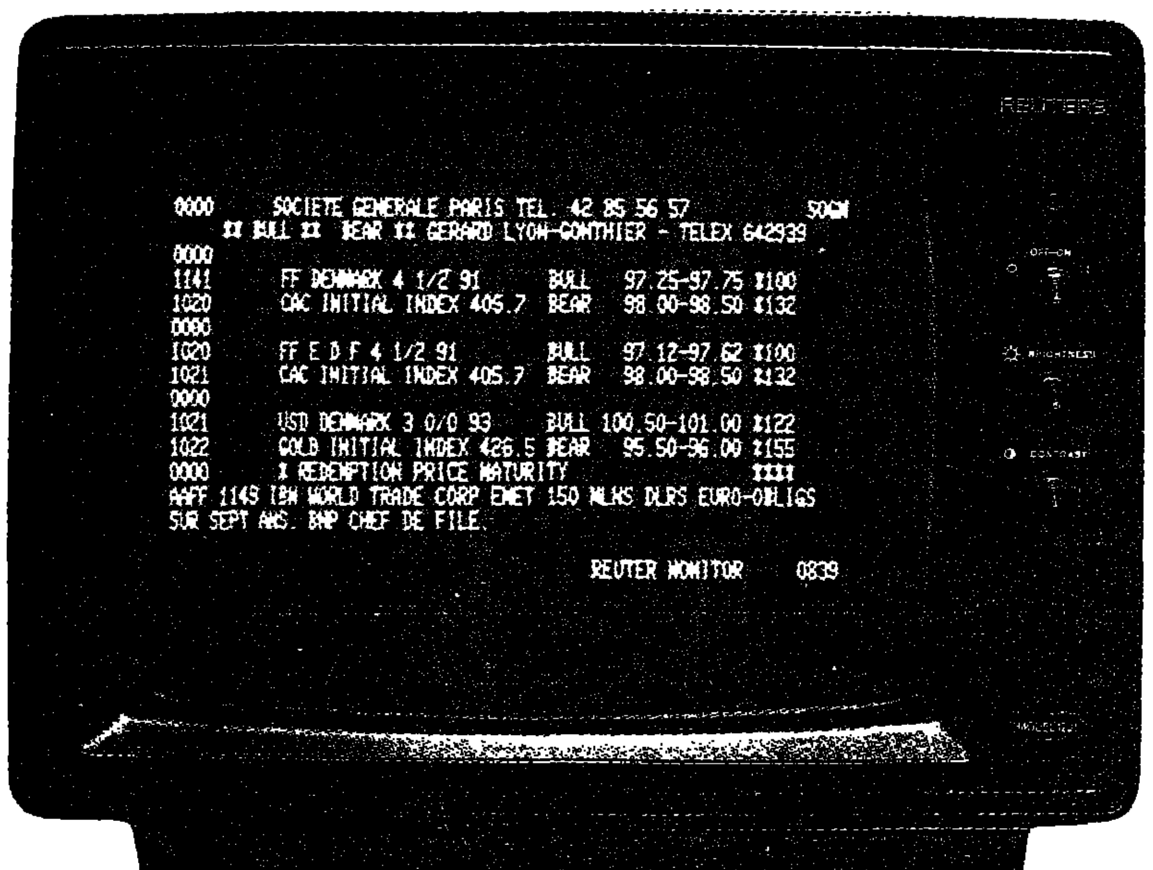
SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Bitter Corp.	3½	4
Chiron	24¼	24¾
GoodMark Foods	11⅛	11⅜
MAG Holdings	4¼	4¾
Spectradyne	17¼	17½

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These prices are as of Oct. 30, 1986

A LEADER IN INDEXED BONDS.



SOCIÉTÉ GÉNÉRALE

We maintain a continuous active market on all issues we lead.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
NwCty pf			23	3⅛	2⅞	3⅛	+⅛
NwCt pfB			182	3¾	3¼	3¾	
NECrit			609	13	11⅝	12½	+1
NE Bus	.80	2.0	194	41	40	41	+1
NHmB s	.48	1.8	808	26½	25	26¼	+1¾
NHtlSB	.50e	2.2	981	23½	23⅛	23¼	—⅛
NYShoe			321	4¾	4⅝	4¾	
NY Mer			909	43	39½	42½	+1
NwCtry			76	20¾	20½	20½	
NwldBk	.30	1.3	2032	23	20½	22¼	+1
Newpt	.06	.4	3388	15½	13	15½	+2¼
NewpEl			148	5¾	4¾	5¾	+½
NwprtN			161	10¼	9½	10¼	+¼
NwpPh			5186	5¾	4⅝	5¾	+1
NiagEx	.20	1.7	1075	11¾	11¼	11¾	
NICol g			1294	⅝	⅝	¾	—⅛
NichHm			103	11	10¼	10¼	—¾
Nike B	.40	2.7	19277	15½	12½	14¾	+1⅞
Nobel	.38e		1104	16	15	15¼	+¼
NbleDr			711	2⅝	2	2	—⅛
Nodway	†		72	6⅝	5¾	6¼	—⅜
Noland s	.40	1.8	74	23½	22⅝	22¾	
Nordsn	.68	2.3	1543	30	28¾	29¾	
Nordst s	.26	.6	6175	46½	44	45¾	+1
NrskB s			1566	28¾	28⅛	28¾	—¼
Norstan			1102	7¾	6⅞	7½	+⅜
NAmCm			535	10	9½	9¾	—⅜
NAHld			471	12½	12	12½	+¼
NoANat	.01r	.1	21	11¾	11½	11½	+¼
NAtlin			1482	6¾	6⅛	6⅛	+⅛
NCaro s			58	8¼	7½	7½	—1
NCarGs	1.92	6.2	27	31	30½	31	+¼
NoFkB	.80	1.7	379	47¼	46	46¾	+½
NthHill			79	2⅝	2	2⅛	
NWstTl	1.20	4.8	20	25¼	24½	25¼	—¼
NsfBcp	1.40	2.5	836	56½	55½	56	+⅜
NestSv			1787	17¾	16⅛	16¾	—⅜
NestS pf	2.25	7.8	212	29¼	28¼	28¾	—½
NoAir			1192	5¾	4⅝	5⅝	+1⅛
NoTrst s	.92	2.3	1945	39¼	37¼	39¼	+2¼
NoSdeSv			1116	16⅝	16¼	16⅝	
Nthvw			21	13½	13	13½	+½
NwNG	1.56	6.7	3568	23⅝	23	23⅝	+⅝
NTelp s			514	5	4½	4¾	
NwNLf	.86	3.1	6134	28⅝	27⅜	27⅞	+⅛
NWPS	2.30	6.4	289	35⅞	34¾	35⅝	+1
Norwsc	.14	3.0	25	5⅝	5¼	5⅝	+⅛
NovaPh			10484	15¼	13⅛	14⅝	+1½
NvP wt87			1524	21	18¾	20	+2½
NvP wt88			2208	10⅛	8⅞	9⅞	+⅞
Novmtx			2419	9⅞	9⅛	9⅝	
Novar	.02	.2	346	10¼	8½	10⅛	+1
Novell			6682	24½	20¾	23½	+2½
NovoCo			702	2¾	2⅜	2⅜	—¼
Noxell s	.64	1.6	1923	41½	39½	41	+1½
NucMet			769	19¼	16½	17⅞	+1⅜
NucSpt s	.14	.7	294	19	17⅛	18¾	+¾
Numerx			163	3½	3	3⅛	
Numrc	.56	2.7	1560	21¼	18¾	21⅛	+2
NuMed			3975	6⅞	6⅛	6⅝	+¼
NuVis s			1277	11	10¼	10¼	
O							
OCG Tc			844	1⅛	⅞	1	
OMI Cp			2192	6⅜	5⅜	5¾	—⅝
OMI pf			828	21¾	20¾	21¼	—½
OTF			521	6⅝	5½	6¼	—⅛
OakHill			436	8⅛	7⅝	7¾	—⅛
OciNeb			258	2½	2	2½	+¼
Oceaner			873	1⅛	1	1	—⅛
Ocilla			679	6¼	5¾	6⅛	+⅛
OffsLog			432	⅞	⅝	¾	
OgilGp s	.80	2.9	1706	29¼	26	27¼	—¾
Oglbay	1.40	6.5	319	22	21½	21½	
OhioBc s	1.40	3.7	70	38½	37	38	+½
OhioCa	3.00	3.7	1649	84	80¼	80¼	—3¼
OilDri s	.20	.9	361	22½	22	22½	+¼
Oilgear	1.20	4.9	15	24¼	23¾	24¼	+¼
OldDom			966	6½	5¾	6⅝	+⅜
OldFsh			208	5	4¾	5	+¼
OldKnt	1.10	3.1	995	36⅜	36	36	—½
OldNB s	.80	2.8	95	30	29	29	—1½
OldRep	.78	2.3	3567	33¾	32⅞	33½	—¾
OldSpag			14	4	3¾	4	+¼
OldStn s	1.56	5.7	736	28	27	27½	+½
OldS pfB	2.40	9.1	43	27¼	26	26¼	—¾
OldS pfC	2.40	12.6	138	20⅞	20⅝	20⅝	
OlvrStr			1009	7⅝	6	7⅛	+½
Olsonl			9	30	27	30	+1
Omnicm	.88	5.1	10163	19¼	16⅞	17¼	—1⅞
OneBc s	.30	1.7	692	18	17⅝	17¾	
OnLine			807	13¾	10¼	13¼	+3
Opto			336	4⅞	4½	4¾	—⅛
OpticC			385	16⅛	15⅛	15⅜	—¼
OpticR			714	19	18¼	18⅝	—⅜
OpticSp			1387	1⅜	1	1⅛	
Optrtc			212	4	3¾	4	+¼
Oracle			1236	18¾	17¼	18	
OrangJ			346	5	3⅞	4⅞	—⅛
Orbanc			284	15	13⅞	14¼	+1
Orbit			2150	11½	10⅞	11⅜	+½
OregMt			979	5⅛	4⅜	5	+⅞
OrfaCp			4145	3¼	2⅝	3	+⅜
OrfonRs			120	5½	5	5⅛	—⅜
OshB A	.41	.7	4902	58¼	52¼	58	+6
OshB B	.36	.7	56	50	44½	49	+4½
OshkT B	.20	.8	481	25¼	24½	25	+¼
Oshmn	.20	1.4	205	14¼	13¾	14	—¼
Osmnc			19	10	9½	9½	
OttrTP	2.84	6.2	498	46¼	43⅞	45¾	+2
OvrExp			45	5¼	4¾	4¾	
OwenMn	.30	1.8	348	16⅛	15⅜	16¼	+⅞
P							
PC Foods			334	9⅝	9⅛	9⅝	+½
P&F s			131	2¾	2½	2⅝	—⅛
P&F wt			16	⅞	⅞	⅞	
PACE			868	9⅝	8¾	8⅞	—⅝
PDA			78	8¼	7¾	7¾	—¼
PNC	1.52	3.5	3574	43¼	41⅞	42⅞	+¾
Pacar	1.40	2.9	1753	47¾	45¾	47½	+1½
PacerC			194	5⅝	5	5⅛	—⅛
PacFst			1689	16⅝	15½	15⅝	—⅝
PacNuc			585	6⅝	5⅝	6½	+⅛
PacSou			246	9¾	8½	9	—½
PTelcm	.88	6.1	5507	14¾	13¾	14½	+⅝
PacWB	.12e	2.0	516	6⅛	5⅝	6⅛	+¼
PacifCr			94	12½	12¼	12¼	
PackSv			158	5¾	5¼	5¾	—¼
Pacwst	.75e	1.9	61	39¾	39¾	39¾	
PacoPh			1482	18½	16⅛	17¾	+1
PageA			1551	1⅝	⅞	1	
PlmSSB			35	13	12	12	—¾
PalFSB			227	18½	16⅝	17¾	—⅛
PnAMtg			144	7⅞	7½	7⅝	—⅛
Pantch			888	3½	2¾	3¼	+⅛
PancMx	.13b	1.3	58	10⅛	9⅞	9⅞	
ParPhr			1049	16¼	15¼	15¾	+¼
ParTch			439	13½	12¾	13⅛	+⅜
ParisBu			837	6⅛	5¼	5⅝	—⅛
Parlson			199	26	25⅛	25¼	—½
ParkCm			64	29⅞	28⅞	29¼	—⅛
ParkOh	.20	2.9	1022	8⅛	7	7	—1¼
Parkwy	.20e	1.0	89	21¼	20¼	20¼	—½
Parlex			199	19	18	18½	+½
PasF B s			322	20	17⅝	19	+⅜
PasF A s			5904	20	17¾	18¼	+½
PastaCh			750	12	11	11⅜	+½
PatntM			751	3	2⅝	3	—⅛
Patlex			227	14¼	13¼	14	+⅜
Patrkl	1.36t	15.3	429	9⅝	8¾	8⅝	+⅛
PaulHr			318	16	15⅝	15⅞	+⅛
Pawnee			331	9⅞	9¼	9¼	+⅛
Paxton	.54	3.1	26	18	17½	17½	—⅜
PayNSv			812	8	6¼	7¼	+1
PayCr s			1483	22½	21½	22½	+¾
Payco			107	17¼	16	17	—¼
PeakHC			1255	16	15⅛	16	+⅜
PeakSv			62	5¾	5½	5½	—¼
PeerMf	.72	7.2	2	10	10	10	—⅛
PegGld			1589	8⅝	7⅞	8	—⅜
PennSB			329	15	14⅝	14¾	
PenV	1.60a	3.5	957	47	45	46	—½
Penbcp	1.20	2.7	514	45	43⅝	43¾	—½
PengEn	2.20	5.4	84	40½	38¾	40½	+½
PaNati	.92a	2.2	2	42	42	42	+4
Pentair	.66	2.7	670	24½	23⅝	24¼	—¼
Penwst			276	16½	15¼	16	—¼
PeopEx	.10t		1528	3⅝	3	3⅝	+⅛
PeoE pf	1.32t		952	7	6	7	+1
PeE pfB	2.50	25.0	33	10	9½	10	+½
PeoBnC	1.00	2.1	194	49⅞	47¼	47¾	—1⅛
PeopB s	.48	3.4	55	15	14¼	14¼	—¼
PeopBk			3	15	15	15	—1
PeoWst			3010	18⅝	17⅛	18⅝	+⅜
PercTc			59	17¼	16½	16½	—¼
Percpt s			432	7⅝	7¼	7⅝	+⅛
PerpS s			1584	16¼	15⅝	15⅝	—⅛
PerpS pf	.84	6.5	1270	13¼	12⅞	13	—⅛
Petind			363	1⅛	1	1	—⅛
PETCO			2042	1⅛	⅞	1	—⅛
Petrite	1.12	4.3	316	26¼	25⅞	25¾	—1
Petrmn	.05e	4.4	201	1⅞	1⅛	1⅛	—⅛
Phrmct			1588	12½	10⅞	11¾	+1⅛
Phrmcl	.11e	.6	9133	20¼	19⅛	19⅝	—½
PhilGl	.60e	3.2	52375	20½	18⅞	18¾	—1¼
PhnxAm			572	4⅝	4⅜	4⅜	+¼
PhnxMd			6	2⅝	2⅝	2⅝	—¼
PhnAG			206	3	2⅝	2⅝	+¼
PhotoC			65	5¼	4⅞	4⅞	+⅛
Photron			199	6⅞	6⅛	6⅛	—⅛
Physi s	†		376	9½	8⅝	9¼	+⅛
PicSav s			7600	24¼	21⅝	23¼	+¾
PicCaf s	.48	2.4	811	20¾	20	20¼	
PiedB s	.40	2.1	68	19½	18½	19½	
PiedSB			236	15½	14½	14¾	+¼
PiedMg	.36	2.3	76	15¾	15½	15½	—¼
PlonFdl	.111	1.5	535	7¼	6¾	7¼	+¼
PlonFn			688	12½	11½	12¼	+¾
PlonGp	.40	1.7	404	24¼	23¼	23⅞	—⅛
PlonHi	1.04	3.4	7296	33½	30	30½	—2¾
PlonSB			275	7	6½	6⅞	
PlonSv			389	11¾	11	11¾	+¼
PlonSt	.12	2.0	4851	6	5½	6	+½
PiprJaf	.20	1.0	10	20¼	19½	20	
PlantrC	.70	2.9	313	25	23½	24½	
PlzCBc	.10r	1.3	69	8½	7⅝	7¾	—¼
Plenum	1.04	2.0	101	53	51	53	+2
PlexusC			102	8	7½	7½	—½
PoFolk			1415	6	4¾	5⅞	+1
PlcyMg			7024	21¾	19⅛	19¾	—¼
PolyTch			329	10	9	9¾	—¼
Plycast			160	9½	8½	8¾	—½
Polk			140	14½	12¼	13¾	+1⅜
Polymr			88	8	7½	7½	—½
PoncF s	.30	2.9	742	10⅝	10	10⅜	+⅛
PoplBsh			375	5¼	4¾	5	—⅛
Porex			2007	31⅜	28¾	31⅜	+2⅝
PortsCl			393	8¾	8¼	8⅝	+⅜
Possis s			266	26	24	25¼	+¼
PoughSv			555	17⅛	15⅝	16⅝	+⅝
Powell			64	1⅝	1½	1⅝	
Powrtc			1050	15½	15⅛	15¼	
Pratt			1663	4⅛	3⅝	3⅞	+⅛
PrcCst	.12	.4	3369	32¾	25½	30¾	+4¾
PfdFncl			1267	6⅞	5⅝	6½	+¾
PfdHlt s			95	15	13⅝	13¾	—1¼
PfdRsk	.88	2.4	66	37⅝	36⅝	36¾	—¼
PfdSav			29	6¼	5½	5¾	—¼
PrsnlCo			363	7⅝	6⅞	7¼	+⅝
PresLf s	.06	.2	750	29	27½	29	+1
PrstnCp	.50	2.6	1206	19¼	18⅞	19	—¼
Preway			2685	⅝	½	⅝	+⅛
Priam			3197	3	2⅝	2¾	—½
PriceC s			7689	36¾	33	36	+2¾
PSS Pub			843	14	13¼	13½	+¼
PrceTR			1484	36½	33⅝	35	+1½
PrmeBk			151	13½	13	13	—⅛
PrmCap			257	9¼	8⅞	9	
PrmeMd			838	4½	4¼	4⅜	
PrinvD	.16	1.6	2549	10⅛	9½	9⅞	+⅜
Prtronx			173	12½	12	12	—⅛
Prism			78	5¼	5	5	—½
ProdOp	.16	3.9	206	4¼	4	4⅛	—⅛
Prolinv			260	10	9½	9¾	—¼
ProlIS	.40	4.0	26	10½	9¾	10	—¼
ProgSys			10	8¾	8⅛	8¾	+⅛
ProgFn	2.00t	12.9	49	16½	15½	15½	—1
ProgB s			265	20¾	18½	18¾	—2⅛
ProgC s	.06	.2	7152	36¾	32	32¼	—3¼
Progrp			135	8⅝	8¼	8½	+¼
Prplnv			18	⅛	⅛	⅛	—⅛
PropTr	1.20	11.6	620	10⅝	9⅞	10⅜	+⅜
ProsGp			6738	9½	8⅝	9⅛	+⅛
ProfLfe	.70	3.5	2998	21¾	19¾	20¼	—1½
PrvLfe	.84	3.2	929	26⅝	25⅝	25⅞	—⅝
PrudFn			88	9⅞	9⅝	9⅝	+⅛
PrudBc	†		123	16¼	15½	15¾	—1¼
PubcoC			1448	⅝	⅝	⅝	+⅛
PbSNC	1.80	6.7	180	27⅛	26¾	26⅞	—⅛
PublEq			729	6⅝	5⅞	6	—⅜
PgSdB s	1.76	7.7	1466	23	22¼	22¾	+¼
PulasF s	.30	1.6	152	19½	18½	18¾	—½
PuritB s	.20	.7	952	30½	27½	29½	+2¼
PyrmT			749	5	4¾	4¾	—¼
Q							
QED s			239	2⅝	2	2	
QMS			6716	15⅛	14⅛	14⅜	+⅜
Quoarx			4305	9⅞	8⅞	9⅝	+⅜
QuakCh	.42	2.9	506	14¼	13¾	14¼	+¼
QualSy			105	2	1¾	2	+⅛
Qntmx s			126	8	7⅝	7⅞	
Quanim			6332	17¼	16	17	+⅛
Quarex			58	3⅛	3	3	
QuestM			1005	4¾	4¼	4½	+⅛
Questch			51	6⅛	5⅝	6	+¼
Quincy	1.65t	9.0	355	18½	18	18⅜	+⅛
Quintel			371	4½	3½	4½	+¾
Quipp			23	15½	14½	14½	—½
Quixte s			1548	12½	11¼	12	+¾
R							
RAX	.01e	.2	365	6⅛	5⅞	5⅞	—⅛
RLI s	.28	1.7	1424	16¾	15	16⅜	+⅜
RPM	.72	3.6	1525	20¾	20⅛	20¼	—⅜
RSI s			366	9¼	8½	8¾	—⅛
RadSys			1290	9½	8½	8⅞	—⅛
RadmT			396	3⅞	3⅝	3⅝	—⅛
Radion			65	9	8¾	9	
Ragen			713	2⅞	2½	2¾	+¼
Rainer	1.08	3.2	2392	34	33¼	33⅝	—¼
RamFl s			129	17½	16¼	17½	+½
Ramtek			246	4⅝	4¼	4½	+⅜
Rangair	.24b	2.6	62	9¼	9	9¼	—⅛
Raymnd s	.47	3.0	462	16¼	14½	15½	—1
RayEn	.24	.8	31	29⅞	29⅜	29⅞	—¼
RedlCr			387	1½	1⅜	1⅜	
Readng			385	24¾	24⅜	24⅝	
REIT	1.28	7.3	174	17½	17	17½	
Recotn			377	8½	7¼	7½	
RedknL	.20b	1.1	2600	19¼	14⅝	19	+4¼
Rebok s			18865	25¾	24¼	25¼	+¾
Reeves			3710	9⅝	8⅛	9¼	+1
Refac			88	11¾	11¼	11¾	
Relictn	†		53	17	16½	17	
RecyEl	.20	3.0	7472	6⅞	5⅝	6⅝	+1¼
RecyEq			10290	1⅞	1⅛	1⅛	—⅛
Regina			270	19⅞	19	19	—⅜
Regis s	.18	1.5	191	12¼	10½	12⅛	+¼
ReidAsh			178	2¼	1½	2¼	+¼
Reliab			441	3⅞	3⅛	3½	
Repco			11	5⅛	4⅞	4⅞	—⅛
RnrCtr s			889	22½	21¼	22¼	+½
Repign			2043	6½	5⅞	6⅛	
RepAm	.05e	.3	2473	17¼	16⅛	16½	—½
RpAuto	.04t		184	7⅝	6⅞	7¼	+¼
RpPlcA			794	11⅛	10⅞	11	+¼
RepSLA	.30e	1.6	204	19	17¾	18⅜	+¼
RepSav			5	5	5	5	
RscPsn	1.08	8.6	308	12½	11¾	12⅝	+¼
RsPn2	.96	10.0	154	10¼	9⅝	9⅝	—⅛
RsPn3 s	.80	8.4	211	9⅞	9¼	9½	—½
Reshinc	.40	4.2	324	10	9½	9⅝	—½
Rshind			763	4⅞	4	4½	+⅜
ResOM			342	4¼	4	4⅛	
RscEx			444	1⅝	1⅜	1⅜	—⅛
RestMg	.07	.8	118	9	8½	8¾	—⅛
Reuterl	.15e	1.1	71	13¼	12⅞	13¼	—⅛
ReutrH	.40e	.9	10939	46⅛	42¾	45⅞	+3⅛
ReverA	1.56	10.1	104	15⅝	15¼	15½	—½
Rexon			1935	8½	7⅝	8	
RevRy s	.70	2.2	3805	34	30½	31¾	—2⅛
Rheomt			89	7	6⅛	6¼	—¼
Rhodes	.36	1.8	3019	20⅝	19⅞	20	+⅛
Riblim			2590	5⅝	5⅛	5⅜	+⅛
RichEl s			115	17½	16½	17	+½
RchmHl			2253	13	12¾	13	+⅛
Richton			538	7	6	7	+⅞
RdawdP			66	24¾	23¾	24	+⅛
Riedel			788	15½	13	14	—¾
RigsN s	1.10	3.6	4102	31½	30½	30¾	—½
Ritzys			332	1⅛	⅞	⅞	
RivFor s	.16	.9	1016	18	16	18	+⅜
Roach			388	12½	11½	12	+⅛
RoadEm			1159	7⅝	6⅞	7⅛	+⅛
RoadSv	1.10	3.3	4683	34¼	33¼	33⅝	
RoanE s	.56	3.7	1164	15¾	14	15¼	+¾
RobMyr			92	7½	7	7	—1
Robesn			331	4⅛	2¾	3⅛	—⅞
RobNug	.06	.6	393	10⅞	10⅛	10⅛	+⅛
RobVsn			312	4⅞	4½	4⅝	
RochCS			2127	11½	10⅝	11⅛	+⅜
RckwH			128	6¾	6	6¼	+¼
RMUnd			112	3⅝	3⅛	3½	
RgrCmB			1540	15⅝	14⅝	14¾	—⅝
RgrCbA			451	12¼	11⅞	12⅛	—⅛
Ronsn h			212	1⅞	1⅝	1⅝	—⅛
Ropak			338	8¾	7½	8	
RoseSt s			347	18	14	17	—2½
RoseB s			392	18¼	16⅞	17¼	—1
Rospich	.60	3.2	810	18¾	16⅞	18¼	+1⅜
RossStr			2707	8¼	7⅝	7¾	—⅛
RoTech			37	5⅝	4⅞	4⅞	—⅛
RotoRtr	.20	1.2	185	16¾	15¼	16¾	+1½
Rouse s	.60	1.9	3838	31½	30½	31¼	+¼
RoweF	.16a	1.3	8	12¾	12½	12¾	+¼
Rowley			1014	4	3¾	4	+½
RayPlm	†		2862	5½	3¾	5	—½
RoylRs			99	3¾	3	3⅝	—⅛
RoylAir			68	3¾	3½	3¾	+¼
Rudys			145	5⅝	5⅛	5¼	—¼
Ruleind			315	7⅝	7	7⅝	+¼
RustPel			4226	8½	7⅛	7⅞	+1
RyanBck			313	10¾	10	10¼	+¼
RyanF s			5274	23¼	22¼	22½	+¼
S							
SK			58	9½	8½	9½	+1
SAY Ind			256	8¼	8	8	
SCI Sy			2771	17½	16¼	16⅝	—½
SCS			138	6	5¾	5⅞	—⅛
SEI			733	19¼	18½	19	—¼
SFE			1071	3	2⅞	2⅞	
SHL Sy			1127	21¾	20¼	20⅞	—⅞
SKF AB	1.19e	2.4	60	50	49¼	50	
SKI	.05e	.5	743	10⅝	9⅞	10	—⅛
SPI Ph	.06	.2	880	33½	29⅞	30½	—½
SPI Sus			1100	2½	2¼	2¼	—⅛
STV			59	14¼	13⅞	13⅞	+⅜
Satchl	2.57e	10.2	6605	25⅝	25	25⅛	—⅛
Safecd s	.24	.8	5091	32½	29¾	30½	—1¾
Safeco	1.70	3.1	5942	58¼	54¼	55½	—2¾
SafHlt			2062	6⅞	6	6⅝	+½
Sahara			121	6⅞	6¼	6⅝	+⅜
StJoe	.72	1.9	11	38	37¼	37¼	—¼
StJude s			4103	17½	16¼	16¼	—½
StPaul s	1.50	3.8	12363	40¾	38½	39¼	—¼
SalCot			801	9⅝	9¼	9⅝	+⅜
Salick			1736	14¼	13⅝	14	—⅛
SanBar			46	6½	5⅝	6	—⅝
SFFdl			761	10⅞	10⅛	10⅞	
SandReg			184	9½	8¾	8¾	
SandCh			13	8⅝	7⅞	8⅛	+¼
SandCap			342	14¾	13⅞	14½	+⅜
Sanfrd			595	26	25¼	25¼	—½
SaratSt			503	3⅞	3⅛	3⅞	
SatlMus			3855	6⅝	4¾	5⅞	—⅝
SavnFd	.88a	3.9	49	23	22½	22¾	—⅛
Savers	.20a	10.0	71	3	2	2	—½
Savoy			75	⅝	⅝	⅝	+
SaxonO			337	⅝	⅝	⅝	
ScanOp			476	9⅝	8⅞	9⅝	+¾
Wiland			158	5⅛	4¾	5	—¼
WilyJ A	1.10	3.1	829	36	34½	36	+½
Wilmt s	1.03	2.6	2849	39⅞	38¼	39¾	+¾
WIHW	.60b	3.6	23	17½	16⅝	16½	—1½
WillAL			14023	22	17⅝	19	—2⅞
Willml			76	10	9	9	—⅜
WmsS s			825	19½	19	19¼	+⅛
WilmTr	1.20	2.5	803	48½	47½	48	+¼
WilsnF			4691	9⅞	9⅛	9½	+½
Wilton			26	1⅞	1⅝	1⅝	—⅛
Windmr			1561	5⅞	5½	5⅞	
WinsWt			1154	7	6⅞	7	+⅛
WisSGs	1.04b	5.1	25	20½	19½	20½	
WisrO	.40	2.4	1285	17	14⅝	16½	—½
Wobucn	.05e	.5	1086	10⅝	10¼	10⅜	+⅛
Wotohn	.15	1.7	244	9⅞	9	9⅛	+⅜
WolvT s	.16	1.6	281	10⅛	10	10⅛	+¼
Woodhd	.60	5.3	71	11⅞	11⅛	11⅝	—½
WOW			13969	26½	24¾	25½	—¼
Worthg	.48	1.8	4302	27¾	26⅛	27⅛	—½
WrshtW	.38	2.8	34	13½	13⅛	13½	
Writer	.15e	2.5	1	6⅛	6⅛	6⅛	
Wyman	.80	4.4	1394	19	18	18¼	
Wyse			6954	16⅛	14⅞	15⅞	+⅜
X							
XL Data			48	17¾	17½	17¾	+¼
XOMA			579	11¾	11	11½	+⅛
Xebec			476	1⅝	1⅜	1⅜	—⅛
Xicor			7013	5	4⅛	4⅞	+⅛
Xidex			12909	15	12⅞	14¼	+1
Xidx wt			3284	4½	3⅞	4⅛	+1
Xyvsn			3369	12⅞	12	12½	
Y							
YlowF s	.62	1.6	5396	40⅛	37⅜	38⅝	—1⅜
YrkFn s	.60b	3.5	103	17⅜	17⅛	17⅛	—⅞
Z							
Zehntel			512	4	3½	3⅝	
ZenNtl	.80	3.3	4476	25⅛	23½	24½	+⅜
Zentec			937	4⅛	3⅝	4¼	+¼
Zeus			23	6	5½	5⅝	—⅛
Ziegler	.48a	2.8	180	17	16½	17	+¼
ZionUt	1.44	3.1	446	46½	46	46½	+½
Zitel			42	2⅝	1⅝	2	—⅛
Ziyad			1414	3⅞	3⅝	3⅝	—⅜
Zondvn		.3	2300	28½	26⅛	27⅞	—1⅛
Zycad			2246	4⅝	4	4⅝	+⅜
Zygo			68	7⅛	6½	7¼	
Zymos			499	1⅝	1¼	1⅜	—⅛

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Wall Street Review

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
TexAir	47899	40	35	38⅛	+3¼
Wickes	34834	4⅝	4⅛	4⅝	+⅜
BAT	27721	6½	6⅛	6½	+¼
WangB	17896	12⅛	11	11½	
Asmr g	16431	7¼	5⅞	7	+1
HmeGp	14599	20¾	18	19⅞	+⅜
Hasbr s	13638	22¾	20½	22¾	+1⅜
AM Intl	9838	6⅝	5¾	6⅛	+½
Mayflw	9533	31¼	30⅞	31	—⅛
LorTel n	7916	20⅝	19	19¼	—⅜
EchoB g	7529	21¼	20⅝	20⅝	—⅛
MSA	7470	10⅞	10	10⅛	—⅛
Ultmte	7211	18⅝	13⅝	17⅛	+2⅝
NYTme s	6474	37⅞	35⅞	36⅞	—⅜
WDigitl	6388	17⅞	15⅞	17	+⅜
Husky g	5675	6⅝	6⅛	6½	+⅜
ICH s	5604	27¼	25⅞	26⅞	+⅜
TrnBd pf	5375	8⅞	8⅛	8½	—⅛
HrnHar	5142	18⅝	16⅞	17¾	—1½
Amdahl	5141	22½	21	22½	+1⅛
Alza s	5123	20⅞	20	20⅝	+⅜
FAusP n	4584	8½	8¼	8⅜	+¼
TIE	4472	3⅝	3	3½	+⅜
HmeSh s	3880	38⅞	37	37	—⅜
DWG	3686	3	2⅝	3	+¼

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Goodyr	310782	50	46⅛	48⅝	+4½
USX	149638	26⅛	24⅞	26	
Bevrly s	143778	22½	16½	21	+4⅛
CCred n	132869	22¼	20⅞	22⅛	
Trnwld s	120282	42⅛	38⅞	41½	+2⅛
AT&T	118993	25⅛	23½	24⅞	+1¼
MerLyn	89831	43⅛	39⅞	42⅞	+3½
BakAm	82863	16¼	13¾	15½	+1⅜
SouthCo	74234	25⅝	24⅛	25⅝	+⅞
PhilPet	71652	10¼	9⅝	10⅛	+⅜
Burgh pf	66604	55½	51⅝	54⅝	+2⅞
GTE	64449	61⅞	58⅝	61	+2½
IBM	63118	123¾	120	123⅝	+2¼
EKodk	63090	61½	58	61½	+2⅜
Mobil	62947	38⅛	35⅝	38¼	+1⅞
Wendy s	62263	14¼	11⅞	11½	—1⅛
HuttEF	60596	52½	46½	51¼	+4⅞
CPC Int	56617	85⅜	75½	83⅝	+6¾
DiamS	51377	13⅞	12⅞	13¼	+1¼
LearSg	49484	86½	76¼	85⅝	+9¼
FPL Gp	49153	36	33⅝	36	+1⅜
PSvNM	46360	36⅛	35	36⅜	+⅜
LuckyS	46047	35¼	33¼	33½	—1¼
MayDS s	45577	35¼	33⅞	35	—⅛
BorgWa	44836	39⅛	36¼	37¼	+1⅝

AMEX Sales

	Sales Vol.
Total for week	53,090,000
Week ago	44,380,000
Year ago	36,620,000
Jan 1 to date	2,508,790,000
1985 to date	1,666,530,000
AMERICAN BONDS =	
Total for week	12,380,000
Year ago	9,960,000

NYSE Sales

	Sales Vol.
Total for week	784,970,000
Week ago	621,420,000
Year ago	579,730,000
Two years ago	454,460,000
Jan 1 to date	29,478,463,674
1985 to date	22,387,090,000
1984 to date	19,765,458,000

AMEX Diaries

	This Wk	Last Wk
Advanced	423	380
Declined	348	365
Unchanged	150	173
Total issues	921	918
New Highs	41	22
New Lows	48	54

NYSE Diaries

	This Wk	Last Wk
Advanced	1394	1046
Declined	589	937
Unchanged	229	230
Total Issues	2212	2213
New Highs	220	126
New Lows	71	66

Mutual Funds

Figures as of close of trading Friday Oct. 31

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL—No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

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Business Week.

COMPARISON CHART

		BUSINESS WEEK	FORBES	FORTUNE
N.A. CIRCULATION		✓ 788,210	729,523	*626,258
TOTAL READERS		✓5,713,000	2,938,000	3,624,000
TARGET AUDIENCE COVERAGE Top Management:	% Coverage	✓ 13.6%	7.9%	7.2%
	4/C CPM	✓ $83.79	$124.33	$147.80
Top Management IEI $50,000+:	% Coverage	✓ 17.1%	11.2%	9.5%*
	4/C CPM	✓ $141.82	$186.49	$237.93
Top & Middle Management 1000+ Employees:	% Coverage	✓ 14.5%	9.2%*	8.3%*
	4/C CPM	✓ $126.07	$171.47	$205.37
Top & Middle Management Under 1000 Employees:	% Coverage	✓ 8.7%	5.5%	5.1%
	4/C CPM	✓ $74.17	$101.92	$117.18
Managers/Administrators Purchase Decision Makers: $50,000+:	% Coverage	✓ 15.0%	7.7%	7.7%
	4/C CPM	✓ $89.89	$151.38	$163.26
READERS IEI $35,000+:	% Coverage	✓ 11.7%	6.5%	6.1%
	4/C CPM	✓ $23.58	$36.81	$41.73
IEI $50,000+:	% Coverage	✓ 14.9%	10.1%	7.7%
	4/C CPM	✓ $56.81	$72.22	$102.68
College Grad. IEI $50,000+:	% Coverage	✓ 20.3%	13.8%	11.4%
	4/C CPM	✓ $71.88	$91.13	$118.96
DEMOGRAPHIC/ REGIONAL EDITIONS		✓ 15	0	11
TIMELINESS		✓ Weekly	Bi-Weekly	Bi-Weekly
B/W CLOSING		✓ 4 weeks	5 weeks	6 weeks

Source: Spring 1986 MRI. ABC 12 Month Average—1985
*Caution: Projection relatively unstable because of small base.
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BusinessWeek

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هكذا من الأصل

Japanese Liquor Tariffs Result in Complaint

By Peter Maass
International Herald Tribune

BRUSSELS — The European Community has approved anti-Japanese trade measures that, although limited, appear to represent a toughening of the community's stance.

EC foreign ministers, meeting in Luxembourg last Thursday, unanimously approved the measures. They come in the aftermath of new statistics showing a dramatic widening of the EC's trade deficit with Japan.

The ministers agreed to lodge an urgent complaint under the General Agreement on Tariffs and Trade over restrictive Japanese tariffs on imported wine and spirits. This type of GATT complaint calls for a response by the trade body within three months of the start of its inquiry.

The community believes that its exports of wine and spirits to Japan would be twice their current level if the tariffs were brought into line with GATT fair-trade rules. Although the amount of money involved is modest — about $200 million a year — the GATT complaint marks an intentional tightening of community pressure against Japan to open its markets.

Japanese officials in Brussels, trying to head off any retaliatory community action, told EC officials before the Luxembourg meeting that the liquor tariffs might be changed as part of a broad tax revision in Japan.

However, EC officials were not swayed by the Japanese intervention. "It's just talk right now," said one community diplomat.

The ministers also decided to lodge an anti-dumping protest at GATT over a semiconductor-production agreement between Japan and the United States. At the same time, the ministers called for consultations in GATT over the Tokyo-Washington pact, which has drawn harsh community criticism.

The EC fears that the pact could eventually lead to higher semiconductor prices, and also shut struggling European semiconductor companies out of worldwide competition. The community believes that unpublished parts of the accord may call for Japan and the U.S. to carve up the EC semiconductor market. According to a community spokeswoman, several other countries may become associated with the EC complaint. They include Canada, South Korea, Switzerland and Argentina.

Citrus Growers' Approval Brings End to Pasta War

The "pasta war" between the United States and the EC has finally reached its end.

EC foreign ministers quietly approved an arrangement that extinguishes the long-running dispute between Brussels and Washington over citrus and pasta products. Italy, Spain and Greece had held up a trans-Atlantic accord, reached in August, because they feared negative affects on their citrus sales.

But the three Mediterranean countries finally lifted their objections in Luxembourg on Thursday after receiving assurances that their interests would not be harmed. The final EC green light was hailed by the United States, which was becoming impatient as the community dragged its feet on clearing the pact.

J. William Middendorf, U.S. representaitive to the EC, said the community's move "represents a significant step forward in our bilateral trade relations." He added that the EC decision could help resolve other disputes between the two trading partners.

Giscard d'Estaing Says Europe Needs a President

Valery Giscard d'Estaing, the former president of France, appears to have bigger things in mind than a return to the Elysée Palace.

"Europe needs a president," Mr. Giscard d'Estaing said in a speech broadcast on French radio last week. "I don't understand why there isn't a European Washington and why no European leader invests his career in the union of Europe." He described himself as "ready to invest totally" in the unity of Europe.

Mr. Giscard d'Estaing warned his French listeners, "If we want to enter into history, it will be by the door of Europe."

The left-leaning newspaper Libération remarked, "What better future for a former French president than to preside over the destiny of Europe?"

Suspicions of Subsidies For Daimler-Benz Plant

The EC's executive Commission has asked the West German government for clarification of what the Commission suspects may be plans to grant $58 million of indirect aid to Daimler-Benz AG for a new auto factory.

The Commission fears that the aid might violate community rules against certain state subsidies in the auto industry. The Commission's inquiry could also mark a hardening in its campaign to strictly control and reduce industrial handouts.

Daimler-Benz is to build a $900-million factory in Rastatt, in the state of Baden Wurtemberg, and local authorities have agreed to sell the company a site for a price that the Commission suspects is about $58 million below market levels. The Commission wants to know why local authorities apparently are selling the land at such a low price.

The Daimler-Benz case has taken on importance because other EC companies and governments might follow the West German lead by granting indirect subsidies to get around community restrictions on direct industrial aid, officials say.

The Daimler-Benz case poses a special challenge because both the company and the region are in economic health, and therefore bad candidates for justifying subsidies.

NOTES: *New Instrument Aims at Solving Investors' Liquidity Problems*

(Continued from first finance page)

difficult to sell corporate paper relative to government issues and requiring corporate paper to yield an ever-higher spread over Treasury yields.

Finally, the disarray in the market for floating-rate notes leaves many critics doubtful that competing dealers could ever agree on what a realistic spread on MTTNs should be. The plethora of FRNs bearing interest at the London interbank bid rate (or below) — paper that has proved to be virtually unsaleable — shows that there are always some banks willing to propose unrealistic terms just to win the business. That same competition could very well result in unrealistic pricing on the MTTNs.

Meanwhile, in the CP market, Société Générale plans to issue through a Netherlands financing subsidiary up to $500 million of short-dated paper denominated in dollars, European currency units or other currencies other than the French franc. Citicorp, Morgan Stanley, Swiss Bank Corp. and Société Générale have been appointed dealers to market paper. The program will run for five years.

Bank of Yokohama plans to issue up to $1 billion through the sale of certificates of deposit. Dealers are First Interstate, Bankers Trust, Paine Webber, Shearson Lehman Brothers and S.G. Warburg.

First Boston, through its partowned Credit Suisse First Boston, is syndicating a $200-million, five-year credit designed to back up the sale of commercial paper. The credit is divided equally, with the commitment fee on the first $100 million set at annual 15 basis points, or .15 percent. To draw on this line, First Boston will pay 25 basis points over the London interbank offered rate.

MTTNs are distributed like CP, structured like Eurobonds and traded like Treasuries.

The commitment fee on the second portion is 10 basis points, rising to 15 basis points if the first portion is fully drawn. The charge to borrow on this portion is 35 basis points over Libor.

Banc One has arranged a $100-million, five-year facility to back up the sale of notes. It will pay an annual fee of 10 basis points for the credit line if undrawn and 12½ basis points if it is used for more than 180 days. Interest on drawings will cost 20 basis points over Libor for up to $50 million and 30 basis points over Libor for more.

ICO, the Spanish credit institute, is refinancing $50 million that remains outstanding on a $180-million loan arranged some years ago. Interest on the 10-year credit is 15 basis points over the interbank bid rate — the lowest terms ever set on a Spanish credit. The exceptional pricing reflects the small amount, the fact that this is billed as the last Spanish government-guaranteed financing of the year and the fact that Spain is now repaying debt rather than taking out new loans.

Iberduero, a privately owned Spanish utility, is seeking $200 million for five years, paying an annual facility fee of five basis points, an interest rate of 75 basis points over Libor and utilization fees ranging from 2½ basis points if more than one-third is drawn to five basis points if more than two-thirds is used. Thus, to use the full amount the company would pay 17½ basis points over Libor.

Algeria is expected to launch this week an eight-year loan with interest set at ⅝ point over Libor. The initial amount is expected to be for $300 million but that could be increased if the market permits.

The Soviet Union's foreign trade bank, Vneshtorgbank, officially entered the market with terms, as reported, of ⅛ point over Libor for the first five years and ¼ point over Libor for the final three years. The noteworthy aspect on this $300 million, apart from the low ⅛ point margin, is the absence of any U.S. bank among the lead managers. The group comprises Banque Nationale de Paris, Sumitomo Bank, Creditanstalt of Austria, Konsallis-Osake-Pankki of Finland and Monte dei Paschi di Siena of Italy.

In the sterling market, Thorn-EMI has named Morgan Grenfell, County NatWest and Warburg to market up to £100 million of CP or its equivalent in dollars.

Dealers of Saitama Bank's £200 million CD program include not only Warburg, as indicated last week, but also Lloyds Bank and Hill Samuel.

Canadair Wins Repair Contract

United Press International

OTTAWA — The government has awarded a contract worth the equivalent of $75.9 million for the repair and maintenance of Canada's fleet of CF-18 interceptor-fighter jets to a consortium led by Quebec-based Canadair Ltd.

The consortium won the contract even though the bid submitted by Bristol Aerospace Ltd. and Litton Systems Canada Ltd. was technically superior and cheaper. Robert de Cotret, head of Canada's Treasury Board, said Friday at a news conference that the Bristol bid was given 926 of a possible 1,000 points by a government evaluation committee. Canadair's was rated 843 points.

The committee's recommendation in favor of Bristol Aerospace, a unit of Rolls-Royce Ltd. of Britain, was overturned by the Conservative cabinet. Mr. de Cotret said the decision was based on the critical factor of transfer of technology from the plane's manufacturer, McDonnell-Douglas Corp.

Bundesbank Office in N.Y.

Reuters

NEW YORK — Karl Otto Pöhl, the president of West Germany's Bundesbank, will formally open a representative office of the central bank in New York on Monday.

TECHNOLOGY
IN THE HIT EVERY FRIDAY.
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS — WORLDWIDE

2 Companies to Merge Business Journal Units

The Associated Press

CINCINNATI — Two major publishers of U.S. business journals, Scripps Howard Business Journals and American City Business Journals, have announced that they plan to merge by year-end.

Scripps Howard Business Journals, based in Houston, will merge into American City, based in Kansas City, Missouri, which will then be operating a total of 36 business journals. Scripps Howard said it would receive about $24 million in the stock transaction.

This announcement appears as a matter of record only.

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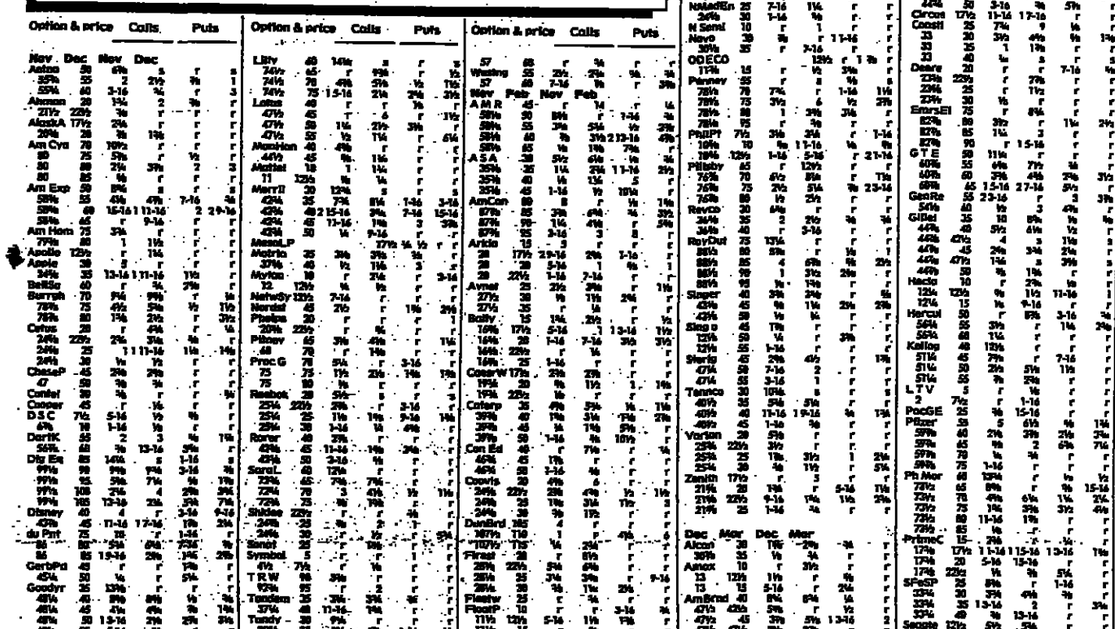
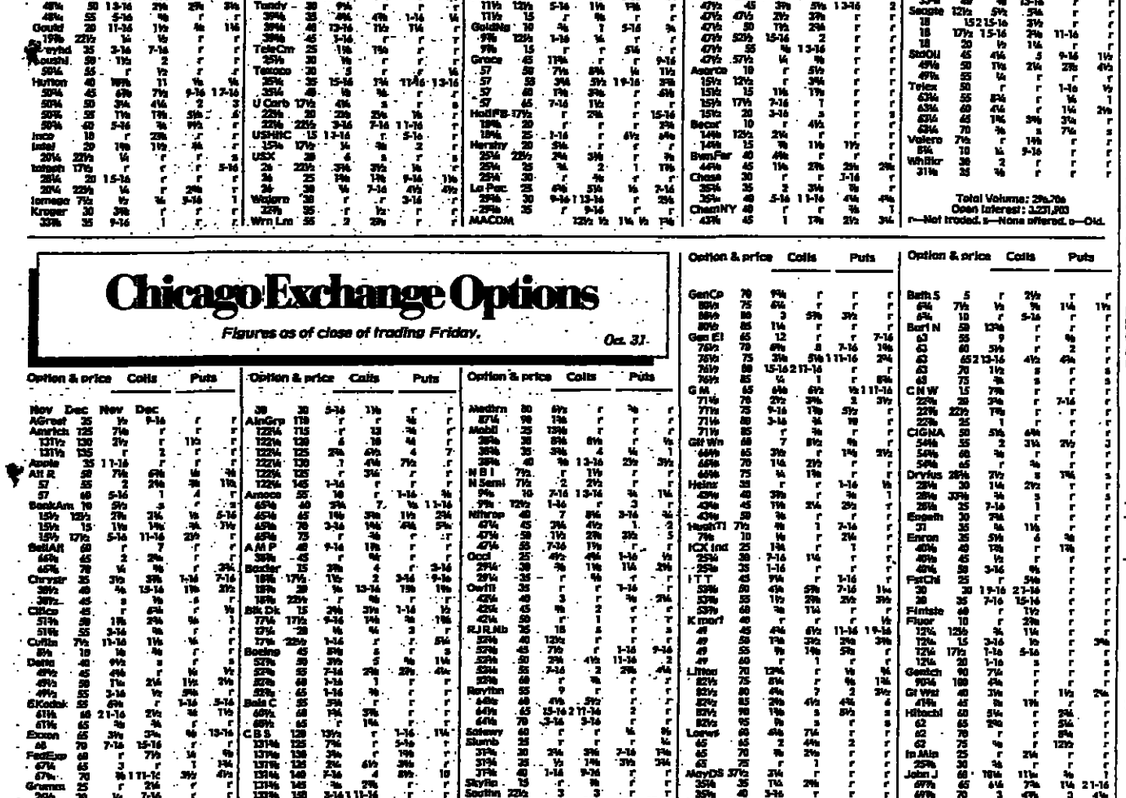


Chicago Exchange Options

Figures as of close of trading Friday. Oct. 31



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(Continued From Back Page)

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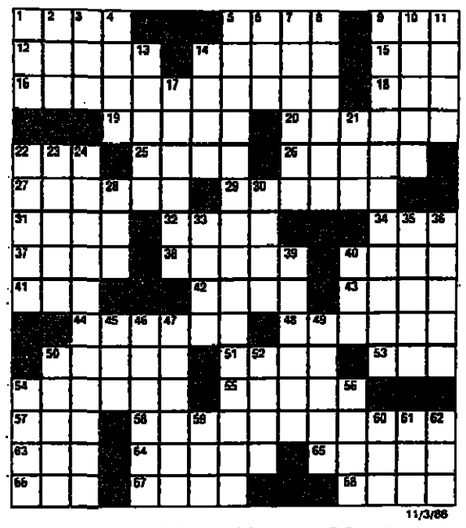

11/3/86

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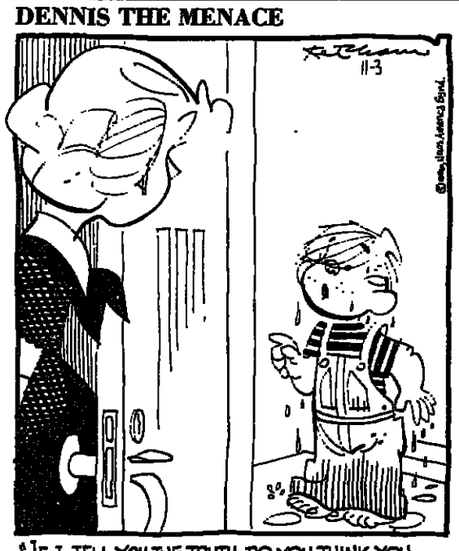
DENNIS THE MENACE



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TEASET

SCETOK

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Answer: THE ○○○○○○ ○○○○○○

(Answers tomorrow)

Friday's Jumbles: TYPED LUNGE BUCKET ACCENT
Answer: He went to the shrink for a checkup for this— THE NECK UP

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EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	14	57	fr
Amsterdam	10	50	6	43	sh
Athens	20	68	12	54	fr
Barcelona	18	64	10	50	cl
Belgrade	14	57	5	41	o
Berlin	9	48	7	45	r
Brussels	11	52	6	43	sh
Bucharest	11	52	1	34	fr
Budapest	11	52	8	46	o
Copenhagen	8	46	5	41	fr
Costa Del Sol	20	68	12	54	fr
Dublin	10	50	8	52	fr
Edinburgh	6	43	-3	27	cl
Florence	14	57	9	48	o
Frankfurt	11	52	6	43	r
Geneva	9	48	9	48	r
Helsinki	4	39	1	34	o
Istanbul	14	57	9	48	o
Las Palmas	24	75	18	64	cl
Lisbon	19	66	15	59	fr
London	9	48	4	39	cl
Madrid	16	61	5	41	fr
Milan	10	50	5	41	r
Moscow	4	39	3	37	o
Munich	9	48	9	48	sh
Nice	19	66	11	52	fr
Oslo	7	45	-1	30	fr
Paris	12	54	8	46	cl
Prague	9	48	7	45	r
Reykjavik	5	41	1	34	r
Rome	17	63	11	52	r
Stockholm	4	39	0	32	r
Strasbourg	8	46	7	45	r
Venice	12	54	10	50	r
Vienna	9	48	7	45	r
Warsaw	13	55	7	45	o
Zurich	9	48	9	48	r

MIDDLE EAST					
Ankara	14	57	9	48	o
Beirut	—	—	—	—	no
Damascus	—	—	—	—	no
Jerusalem	16	61	14	57	r
Tel Aviv	19	66	16	61	r

OCEANIA					
Auckland	21	70	10	50	cl
Sydney	21	70	12	54	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	cl
Beijing	16	61	4	39	fr
Hong Kong	26	79	22	72	cl
Manila	33	91	25	77	fr
New Delhi	28	82	16	61	fr
Seoul	14	57	2	36	fr
Shanghai	22	72	12	54	fr
Singapore	28	82	24	75	r
Taipei	27	81	23	68	o
Tokyo	21	70	12	54	o

AFRICA					
Algiers	22	73	9	48	fr
Cairo	25	77	11	52	cl
Cape Town	20	68	11	52	fr
Casablanca	21	70	11	52	cl
Harare	21	70	12	54	o
Lagos	29	84	24	75	cl
Nairobi	28	82	14	57	r
Tunis	21	70	12	54	fr

LATIN AMERICA					
Buenos Aires	18	64	9	48	r
Caracas	26	79	19	66	cl
Lima	22	72	13	55	o
Mexico City	25	77	6	43	pc
Rio de Janeiro	30	86	21	70	fr

NORTH AMERICA					
Anchorage	7	45	0	32	r
Atlanta	23	73	15	59	sh
Boston	15	59	10	50	sh
Chicago	9	48	0	32	fr
Denver	9	48	-3	27	pc
Detroit	9	48	5	41	pc
Honolulu	30	86	21	70	fr
Houston	23	73	15	59	cl
Los Angeles	28	82	11	52	fr
Miami	31	88	24	75	sh
Minneapolis	6	43	-6	21	fr
Montreal	16	61	4	39	r
Nassau	31	88	23	73	r
New York	15	59	13	55	cl
San Francisco	26	79	11	52	fr
Seattle	13	55	6	43	fr
Toronto	19	66	7	45	r
Washington	18	64	7	45	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 10 — 2 (50 — 36). LONDON: Rainy. Temp. 8 — 5 (46 — 41). MADRID: Fair. Temp. 16 — 4 (61 — 39). NEW YORK: Fair. Temp. 13 — 7 (55 — 45). PARIS: Fair. Temp. 12 — 5 (54 — 41). ROME: Rainy. Temp. 16 — 11 (61 — 52). TEL AVIV: NA. ZURICH: Fair. Temp. 9 — 3 (48 — 37). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

SPORTS

SPORTS BRIEFS

U.S. Sweeps Seven Wightman Cup Matches

LONDON (AP) — The United States completed its second consecutive sweep of Britain in the 58th Wightman Cup on Saturday, with Elise Burgin and Anne White combining for a 7-6, 6-3 doubles victory over Anne Hobbs and Jo Durie.

The British pair dropped singles matches earlier in the day, with Bonnie Gadusek beating Hobbs, 2-6, 6-4, 6-4, and Kathy Rinaldi defeating Durie, 6-4, 6-2.

The United States had clinched its eighth consecutive title and 48th overall in the seven-match series Friday night, when Gadusek beat Durie and then teamed with Rinaldi to win in doubles.

It was the 12th sweep for the United States in the event's history. The U.S. women had registered consecutive shutouts in 1946-48, 1949-50 and 1952-54.

Ireland, With 60 Points, Sets Rugby Record

DUBLIN (AP) — Ireland amassed the highest score in international rugby union history Saturday by crushing Romania, 60-0. The previous high was 44-0, when South Africa beat Scotland in 1951.

The Irish, who finished last in the Five Nations championship last season, scored 10 tries, three by left wing Keith Crossan. Center Michael Kiernan piled up 20 points on seven conversions and two penalties.

The 10 tries were one short of the record set by Wales in 1909 against France. But Irish loosehead prop Phil Orr, who played in his first international in 1976, set a world mark for test-match appearances: it was his 51st cap.

McEnroe Is Suspended for Abusing Official

PARIS (AP) — John McEnroe was fined and given an automatic 42-day suspension for raging at an official after his quarterfinal loss in the Paris Open tennis tournament.

"You are the worst umpire I've seen in my life!" McEnroe yelled at the chair umpire, Jeremy Shales of Britain, as he packed his bag and stormed off the court Friday. "You'll never work another one of my matches again!"

Within hours of his outburst, McEnroe was fined $3,000 for verbal abuse by the Men's International Professional Tennis Council. That took him over the $7,500 limit within the past 12 months and caused the suspension, which will be halved to 21 days if he does not play in any special events.

McEnroe had accumulated $5,850 in fines before the event, even in his shortened season (he took nearly seven months off from the game between January and August). McEnroe has 10 days in which to appeal the fine.

Thai Retains WBA Junior Bantam Crown

WILLEMSTAD, Curaçao (UPI) — Khaosai Galaxy of Thailand retained his World Boxing Association junior bantamweight title Saturday night by knocking out Israel Contreras of Venezuela in the fifth round of a scheduled 15-round bout.

The Thai lefthander knocked Contreras down in the third and fourth rounds. Fifty-three seconds into the fifth, Khaosai set up Contreras with a pair of uppercuts and a right to the jaw and finished him with a sharp left hook to the head.

USA Nips Stars and Stripes to Start Round 2

By Ruth Youngblood
United Press International

FREMANTLE, Australia — Tom Blackaller's USA upset his longtime foe Dennis Conner by a slim 39 seconds here Sunday, toppling Stars and Stripes from first place to third in the second America's Cup challenger series.

With the lead seesawing back and forth, Blackaller emerged from a close rounding of the fourth mark into a decisive lead to soar into a tie for the No. 2 spot with Great Britain's White Crusader at 9-4.

The New York Yacht Club's America II (12-1) fought off the Newport Harbor, California, entry Eagle (4-9) by a convincing 1:49 to hold onto a first-place tie with New Zealand's KZ7, the overwhelming 13:06 victor of the match against Chicago's Heart of America (3-10).

AMERICA'S CUP

Sharing third place on accumulated points with Conner was Italia (7-6), which defeated Challenge France (2-11) by a staggering 8:43.

In the other races in the shifting, 4-to-10 knot winds, White Crusader whipped Italy's Azzurra (1-12) by 2:01 and French Kiss (6-7) left Canada II (6-7) astern by 2:15.

Stars and Stripes (11-2) unfurled a protest flag, Conner claiming a right-of-way violation at the wing mark; the final outcome will be up to the international jury overseeing the trials to select a challenger facing the Australian defender Jan. 31.

Conner, skipper of the San Diego Yacht Club, faces another tough match on Monday against New Zealand's Chris Dickson, who will be celebrating his 25th birthday.

Since each victory is now worth five points instead of one, as in the first series, an exuberant Blackaller mastering his boat's radical two-rudder design ended up with 13, two more than his arch rival.

The victory stretched Blackaller's winning streak to eight and avenged his six-second loss to Conner in the initial round. The fiery, white-haired skipper spent the 13-day break between series conquering the complicated steering system aboard the boat designed by leading U.S. government scientists.

Blackaller said he considered the "steering problem pretty well worked out now," adding "I think today's race proves that."

The two 12 meters were never more than 55 seconds apart. Blackaller quickly overcame Conner's two-second edge at the gun to sail a healthy 50 seconds ahead at the first mark. Conner gained back 11 seconds downwind and surged into a 14-second margin on the second windward leg.

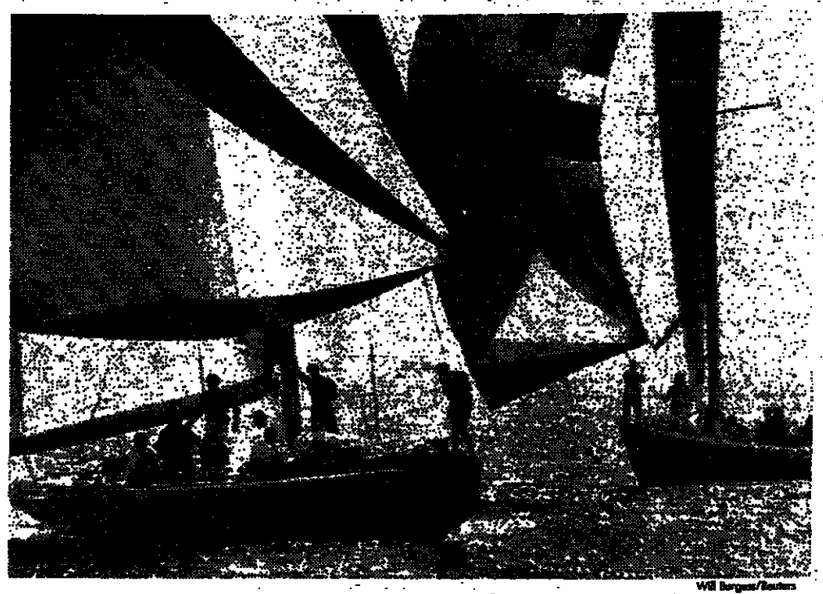
The boats sped around the wing mark with Conner's lead disappearing into a 55-second Blackaller gain. Conner pulled out all the stops, but Blackaller kept him 38 seconds astern on the bottom mark.

Despite internal and financial problems besieging the Eagle syndicate, skipper Rod Davis gave America II helmsman John Kolius a tough battle.

Davis outmaneuvered Kolius for an eight-second starting gap and cut America II's 1:01 first-mark lead to a 35-second Eagle advantage on the second run.

Kolius stormed back to swing 1:50 ahead at the second windward mark, never to trail again.

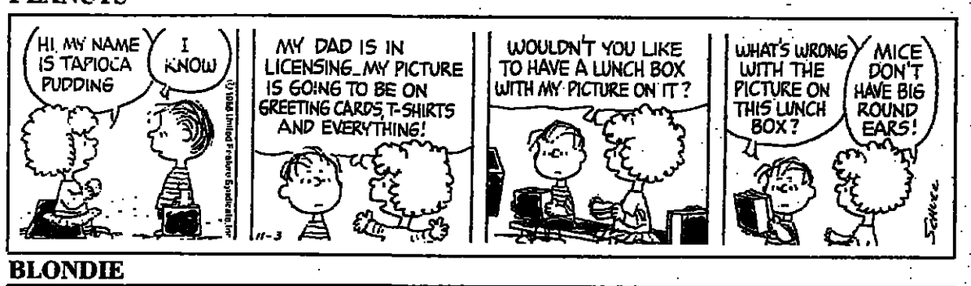
The defender hopefuls, holding their own elimination series, will resume racing Sunday.



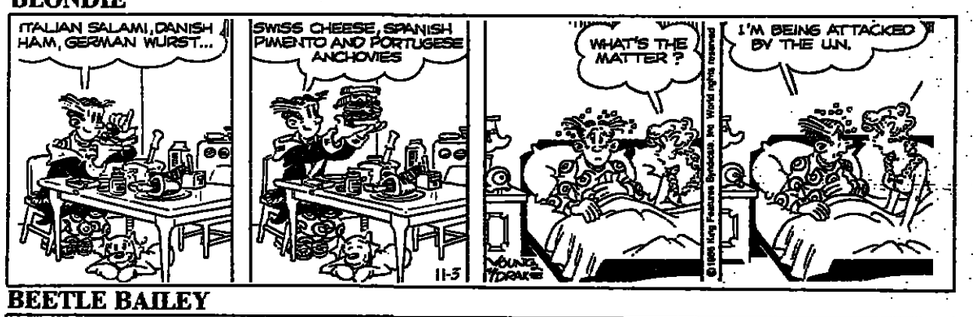
Will Burgess/Reuters

USA rounded the wing mark ahead of Stars and Stripes en route to Sunday's 39-second victory.

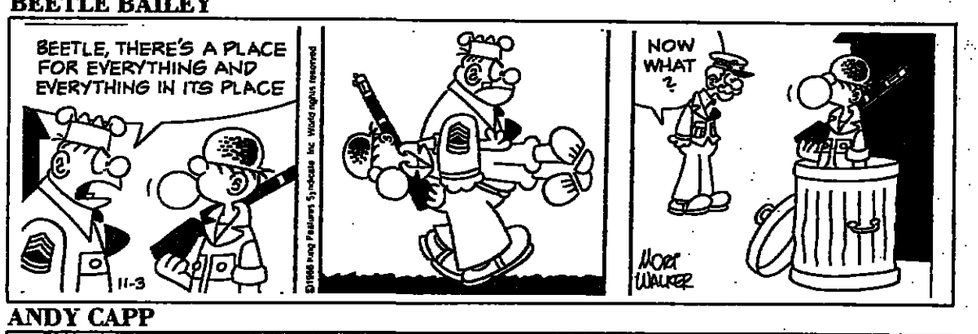
PEANUTS



BLONDIE

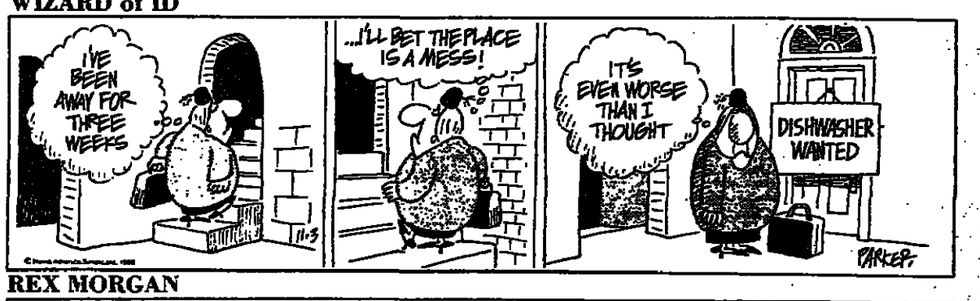


BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

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BOOKS

THE PAPER: The Life and Death of the New York Herald Tribune
By Richard Kluger. 801 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

OF the many newspapers that have folded during the postwar age of television, none has been more widely mourned than the New York Herald Tribune. It died two decades ago, more than 60 years after it had come into being through the merger of Horace Greeley's Tribune and James Gordon Bennett's Herald. For most of that time it was generally regarded as one of the nation's best and most responsible newspapers, and it published the work of many gifted and imaginative journalists; for good and for ill, its influence on how American journalism is practiced was incalculable. It was intimately associated with the eastern wing of the Republican Party; that its death occurred only two years after the East's noisy repudiation at the 1964 Republican Convention may not have been entirely coincidental, for the values the Trib represented were no longer in fashion within its own bailiwick.

As that suggests, the story of the Herald Tribune is by no means purely a newspaper story and "The Paper" is therefore by no means solely a book for newspaper junkies. At its core it is a book about the relationship between the press and the powerful. It is diligently researched, smoothly written and skillfully organized. Though the conclusions Richard Kluger draws about how the Herald Tribune might have been saved are highly debatable, and though the book is considerably longer than it needs to be, "The Paper" is serious, thoughtful and engrossing.

It is Kluger's judgment that "the seeds of its doom" were planted with the acquisition of the New York Tribune by Whitelaw Reid in 1872 — presumably with financial support from the robber baron Jay Gould — and his marriage nine years later to Elisabeth Mills, daughter of an immensely wealthy California businessman whose millions "turned the paper into a hereditary possession to be sustained as a public duty rather than developed as a profit-making opportunity." Though Kluger's own evidence makes clear that the explanation for the Trib's eventual death is rather more complicated than that, there can be little question that the Reids, from their accession to power in 1872 until their capitulation to John Hay Whitney in 1958, managed the paper ineptly.

Ogden Reid, Whitelaw's son, presided over the merger of the Herald and the Tribune and, during his years as publisher, conducted a genial reign during which a number of important improvements were made in the paper; but they were done with his countenance rather than at his initiative, and in any case his wife, Helen, was a far more active influence on the paper than he was. Their sons, Whitelaw and Ogden Jr., were ineffectual leaders of whom one Trib veteran said, "Whitie Reid didn't know how to make any decisions — and his brother didn't know how to make any right ones."

By the time the Reids sold the Trib to Whitney, its death was all but assured. Whitney made a valiant effort to save it, one that ultimately cost him nearly $40 million. He brought in new editors and managers, gave them free rein, and refused to interfere when the paper took the traumatic step of endorsing a Democrat, Lyndon Johnson, for the presidency in 1964.

Yet Kluger feels that Whitney did not do enough. In his concluding pages, he contends that "it cannot be said of Jock Whitney, any more than of the Reids before him, that his connection was marked by financial sacrifice." Kluger believes that Whitney should have revived the Trib with "a massive infusion of capital," beefing up its staff, reaching out into the suburbs, constructing a state-of-the-art printing plant, switching to afternoon publication — whatever it would have taken to bring the paper back to life. Failing that, Kluger suggests, Whitney "could have endowed it as a nonprofit institution, the way he helped to endow Yale University and New York Hospital and the Museum of Modern Art."

That is a strange idea, especially coming from a writer who 600 pages earlier criticizes the Reids for turning the paper into "a hereditary possession to be sustained as a public duty rather than developed as a profit-making opportunity." Perhaps Kluger, who was the Trib's literary editor for its last four years, has let sentiment color his judgment.

Thus it is useful to bear in mind that it was the marketplace, as much as the Reids, that killed the Herald Tribune. It was outmanaged and outmaneuvered by The New York Times; it responded too slowly to the challenge of television; it never could decide whether it was a paper for the elite or the masses; it dealt clumsily and inadequately with the unions; and was crippled by two strikes. It was honored by its readers, but there were not enough of them.

Jonathan Yardley is on the staff of The Washington Post.

Solution to Friday's Puzzle

J	U	M	P		S	T	A	D	I	A		J	A	G
O	D	O	R		T	A	R	I	N	G		A	L	D
B	O	N	O		I	N	N	A	M	E		M	A	A
			J	A	C	K	O	L	A	N	T	E	R	N
C	A	T	E	C	H	U		E	N	T	A	S	I	S
E	P	O	C	H		P	F	C		S	T	I	C	K
P	O	S	T	E	R		R	T	S					
E	D	S		D	E	P	O	S	I	T		U	A	R
					D	E	W		P	I	F	F	L	E
B	L	A	C	K		T	N	T		B	R	O	O	M
O	U	T	C	O	M	E		E	L	I	A	S	E	S
T	R	I	C	K	O	R	T	R	E	A	T			
R	I	O		O	P	P	O	S	E		E	C	C	E
E	A	N		M	E	A	N	E	R		R	O	A	D
E	S	S		O	R	N	E	R	Y		S	E	T	H

11/1/86

BRIDGE

By Alan Truscott

IN a competitive auction it pays to keep an eye on the number of cards held in the opponent's suit. A singleton or a void is obviously a plus, but length can also be desirable: it may be possible to infer shortness in partner's hand. An example is the diagramed deal from a recent duplicate game. North had to assess the value of his hand after his partner had overcalled a three-spade opening with four hearts.

Four hearts, particularly at unfavorable vulnerability, suggested a good hand with a good heart suit; North had solid values in the right places and raised to six hearts. He was not afraid of losing the first two spade tricks because his spade length indicated shortness in his partner's hand. In the unlikely case in which South held two spades, West would presumably be void and would not be able to lead the suit.

Now it was up to the South player to bring home the slam. When East overtook the spade queen with the king and continued with the ace, South ruffed with the heart ten. Now there as a temptation to aim was risky and would have been fatal. East was likely to have a singleton somewhere, so South worked instead on clubs. He led to the ace and ruffed a low club. Then he drew two rounds of trumps with dummy's Q and ruffed another club. If the clubs had split 4-3, the suit would have provided the 12th trick. As it was, however, the position was this:

NORTH
♠ 10 8 4 3
♡ Q J
◇ A 3
♣ A K 10 7 2

WEST
♠ Q
♡ 8 5
◇ J 9 7 5 4
♣ Q 8 6 5 3

EAST (D)
♠ A K J 9 7 5 2
♡ 7 6 4
◇ 8
♣ J 9

SOUTH
♠ 6
♡ A K 10 9 3 2
◇ K Q 10 8 2
♣ 4

North and South were vulnerable. The bidding:

East	South	West	North
2♣	4♡	Pass	6♡
Pass	Pass	Pass	

West led the spade queen.

The lead of the heart ace simultaneously drew East's trump and ruined West. He had to unguard one of the minor suits and the slam was made. The potential for this squeeze was clear at the second trick.

Notice that if West had held 1-3-4-5 distribution, he would have been forced to underruff at the second trick, postponing the evil day.

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SPORTS

The Associated Press

José Santos urged Manila, left, past Theatrical to win the Breeders' Cup Turf race by a neck.

Manila, Skywalker Surprise Breeders' Cup Winners

By Andrew Beyer
Washington Post Service

ARCADIA, California — Instead of confirming or making the reputations of thoroughbred stars, Saturday's Breeders' Cup broke a few.

Dancing Brave had been hailed as one of Europe's greatest horses of all time, but he was trounced by the U.S. 3-year-old Manila in the Breeders' Cup Turf before a crowd of 69,155 at Santa Anita Racetrack.

Turkoman and Precisionist had been considered this nation's dominant racehorses all year, but they were upset by the lightly regarded Skywalker in the $3 million Breeders' Cup Classic.

Even the seemingly invincible Groovy finished out of the money behind the victorious Smile in the Sprint. The only horse who emerged with a lofty reputation intact was Lady's Secret, who won the Distaff and almost certainly locked up the horse-of-the-year title.

The other winners on a $10 million day of championship racing were the 2-year-olds Capote and Brave Raj and the European miler Last Tycoon.

Of all the results, the defeat of Dancing Brave is the one that will be longest remembered, especially by one man who wagered $185,000 to win and by all of England, which had considered him a national hero and had followed his every move here with rapt interest.

At no stage of the $2 million Turf did he resemble the colt who had won all seven of his career starts in spectacular fashion.

Jockey Pat Eddery got Dancing Brave into decent striking position as the California mare Estrapade set a slow early pace. Dancing Brave seemed poised to make a move on the stretch turn, but came up empty.

Instead, it was Estrapade's stablemate, Theatrical, who made the challenge outside the leader, while Manila saved ground behind them on the turn. In midstretch, Theatrical looked like a winner, for Manila had no running room on the rail and had to alter his course to angle outside.

Shortly after he did, José Santos, aboard Manila, dropped his whip. But that didn't bother the powerful young rider from New York, who started hollering, "Come on, champ! Come on, champ!" as he pushed and shoved the 3-year-old to a victory by a neck in 2:25-2/5 for the 1½ miles (2,413 meters).

Estrapade faded to third and Dancing Brave was fourth, six lengths behind the winner.

The Europeans promptly dismissed Dancing Brave's loss to the arduous trip here and the unfamiliar nature of the Santa Anita course. Trainer Guy Harwood said, "The tight turns may have contributed to the end result." Eddery knew the previous English form of Theatrical and said, "That horse couldn't beat him with a hammer in Europe."

But LeRoy Jolley, Manila's trainer said, "American grass racing is pretty good, too. Horses who win the big races here can run anywhere."

If Manila was confirming his standing as the best American turf horse — it was his seventh victory in a row — Skywalker is apt to be remembered as the third straight undistinguished horse who has managed to win the world's richest race.

He had never been considered one of the best horses in California: his last victory came at Longacres Race Track near Seattle.

Like Wild Again and Proud Truth in the last two years, Skywalker benefited from optimal racing luck, much of it owing to the work of his illustrious jockey, Laffit Pincay Jr.

Skywalker was part of a tightly bunched four-horse pack that vied for the lead in the Classic. Herat was in front on the rail, zipping the first half-mile in 46 seconds, while Precisionist stalked him on the rail and Skywalker raced just outside of Precisionist. "I had him trapped in there," Pincay said, "and I didn't want to let him out."

As Herat started to tire, jockey Gary Stevens had nowhere to go with Precisionist. As he dropped back, Pincay gunned Skywalker to the lead. "I opened a couple lengths and I knew it was going to be very tough for Precisionist to come back again."

Now Skywalker's worry was Turkoman. The stretch-runner had been trailing by as many as 15 lengths, as is his custom, and when he launched his rally he had to move seven wide around the turn.

Nobody had been able to win on the dirt here all day by rallying on the outside, and Turkoman couldn't either. His furious rally through the stretch fell 1¼ lengths short, costing him the horse-of-the-year title and the chance to be recognized as a great champion. In that respect, he had plenty of company Saturday.

2-Point Florida Conversion Upsets Auburn

Compiled by Our Staff From Dispatches

GAINESVILLE, Florida — Quarterback Kerwin Bell, hobbled by a sprained knee, drove Florida 56 yards for a touchdown with less than a minute remaining, and then ran for a two-point conversion as the Gators upset No. 5 Auburn, 18-17, here Saturday.

U.S. COLLEGE FOOTBALL

Auburn, led by Brent Fullwood, who rushed for 166 yards and a touchdown, had moved to a 17-0 lead. The Tiger defense forced six Florida turnovers in the first half.

But Bell, who had been sidelined for two games, replaced an ineffective Rodney Brewer late in the half and then led Florida's fourth-quarter comeback.

The Gators pulled within 17-10 on Bell's 1-yard touchdown plunge and Robert McGinty's 51-yard field goal, and they got their final chance when Webbie Burnett recovered a fumble at the Florida 34 with 1:41 remaining.

Bell completed three passes for 50 yards before finding Ricky Nattiel from 5 yards out for a touchdown with 36 seconds left. The Florida coach, Galen Hall, ordered the two-point conversion attempt and Bell scrambled into the end zone as the crowd of 74,521 roared in approval.

Auburn then drove to the Florida 36 before Chris Knapp's 52-yard field goal attempt was wide right with one second left.

The Tigers fell to 8-1 overall and 4-1 in the Southeastern Conference. The Gators improved to 4-4 and 1-3.

Miami 41, Florida State 23: In Miami, Vinny Testaverde passed for two touchdowns and ran for another in the fourth quarter to bring the top-ranked Hurricanes (8-0) back from a 23-21 deficit. In all, the Miami quarterback passed for three touchdowns and ran for two against the Seminoles.

Penn State 19, West Virginia 0: In Morgantown, West Virginia, Massimo Manca kicked four field goals and D.J. Dozier scored a touchdown to lead the 8-0 Nittany Lions.

Michigan 69, Illinois 13: In Ann Arbor, Michigan, quarterback Jim Harbaugh ran for two touchdowns and passed for another, and fullback Bob Perryman and reserve quarterback Chris Zurbrugg also scored twice each to lead the Wolverines' rout of Illinois. Michigan is 8-0 this year and has won 12 straight.

Oklahoma 64, Kansas 3: In Lawrence, Kansas, Earl Johnson rushed for 203 yards and fueled a five-touchdown third period with three scores to lift the fourth-ranked Sooners, who have not allowed a touchdown since the fourth quarter of the Texas game on Oct. 11. A 51-yard field goal by Mac Smith with 10:20 left prevented Oklahoma's third consecutive shutout.

Arizona State 34, Washington 21: In Tempe, Arizona, Darryl Harris scored three touchdowns and another junior back, Channing Williams, rushed for a career-high 154 yards for the No. 7 Sun Devils, who remained undefeated (7-0-1) at the expense of the sixth-rated Huskies.

Alabama 38, Mississippi State 3: In Starkville, Mississippi, Bobby Humphrey rushed for a school record 284 yards, including three touchdowns, to boost No. 8 Alabama to 8-1.

Nebraska 38, Kansas State 0: In Lincoln, Nebraska, quarterback Steve Taylor ran for two scores and passed for a third in a driving snowstorm, and Keith Jones ran for two touchdowns as the ninth-ranked Cornhuskers crushed Kansas State.

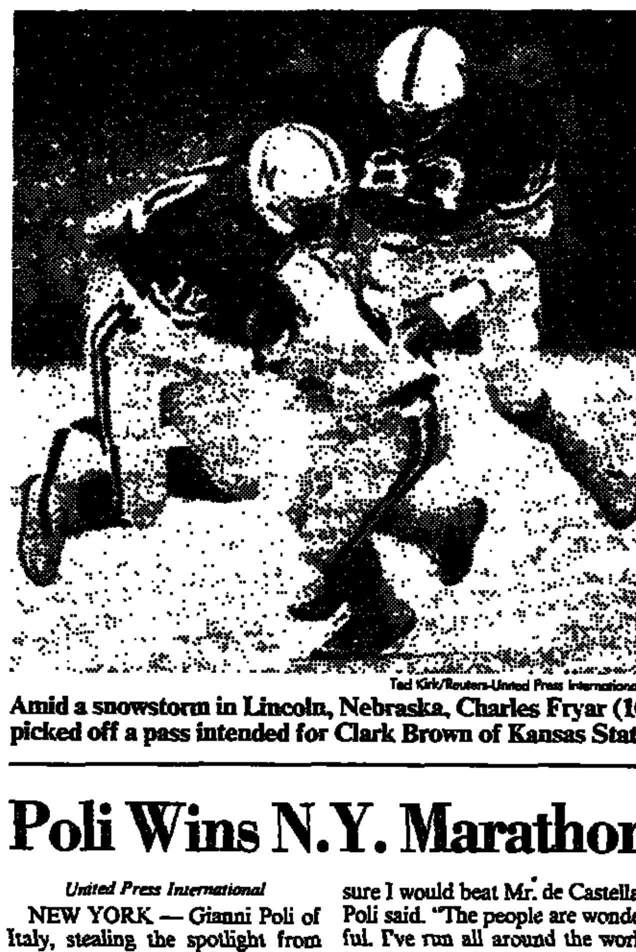
Texas A&M 39, Southern Methodist 35: In Irving, Texas, a 50-yard scoring pass from Kevin Murray to Keith Woodside rallied Texas A&M, and the two combined for a 34-yard scoring pass with 1:48 left to bring the 10th-ranked Aggies a wild victory over the Mustangs.

Mississippi 21, Louisiana St. 19: In Baton Rouge, Louisiana, David Browndyke kicked four field goals for LSU, but he failed on attempts of 52 and 30 yards in the final minutes and Mississippi held on to win.

Ohio State 31, Iowa 10: In Iowa City, Iowa, Jim Karsatos threw a 72-yard touchdown pass to Cris Carter during a 21-point second quarter that lifted No. 17 Ohio State over the Hawkeyes.

Southern California 20, Arizona 13: In Tucson, Arizona, Rodney Peete threw for 179 yards and two touchdowns to pace Southern Cal past the 14-ranked Wildcats, who fumbled the ball away three times in the fourth quarter.

No. Carolina St. 23, So. Carolina 22: In Raleigh, North Carolina, Erik Kramer completed a 33-yard desperation pass to Danny Peebles with no time left, giving the No. 16 Wolfpack its victory. *(UPI, AP)*



Ted Kirk/Reuters-United Press International

Amid a snowstorm in Lincoln, Nebraska, Charles Fryar (10) picked off a pass intended for Clark Brown of Kansas State.

Poli Wins N.Y. Marathon

United Press International

NEW YORK — Gianni Poli of Italy, stealing the spotlight from compatriot and two-time defending champion Orlando Pizzolato, won Sunday's 17th New York City Marathon in 2 hours, 11 minutes and 6 seconds.

Antoni Niemczak of Poland came on strong to finish second and Robert de Castella of Australia was third in a field of more than 20,000.

Grete Waitz of Norway was the first woman to finish; her eighth victory in New York tied her with John J. Kelly for the most in a single event. Kelly won the Yonkers Marathon, then the National AAU championship, from 1956-63.

The Italian national record holder at 2:09:57. Poli overtook de Castella at 19 miles (30.58 kilometers). Poli, who will turn 26 on Wednesday, opened a 50-yard lead at 20 miles and never was threatened thereafter.

Poli ran fluidly for the final 6.2 miles and looked strong as he crossed the finish line in Central Park. "At 35 kilometers, I was quite sure I would beat Mr. de Castella," Poli said. "The people are wonderful. I've run all around the world, but this is the best."

Niemczak, 30, came from the back of the pack to finish second, in 2:11:21. De Castella, the favorite, came in at 2:11:43. Pizzolato, who faltered after setting the early pace, was fourth at 2:12:13.

"I started to find it pretty tough out there," said de Castella, who developed a cramp at 18 miles. "I was hurting those last few miles."

Waitz, who led from the start, was timed in 2:28:06. Lisa Martin of Australia finished second to Waitz for the second straight year, coming in at 2:29:12. Laura Fogli of Italy was third in 2:29:44.

"The pressure gets bigger with every year," said Waitz, 33. "The crowds helped me along and made the race special."

She said she isn't sure if she'll try for a ninth straight victory next year. "This may be my last," said Waitz. "But I said that last year."

New York Contains Dallas Offense to Win 17-14

The Associated Press

EAST RUTHERFORD, New Jersey — Joe Morris ran for 181 yards and both touchdowns and the New York defense controlled Dallas' 30-point-a-game offense as the Giants beat the Cowboys 17-14 Sunday in a critical National Football League matchup.

The teams entered the game tied for first in the division with the Washington Redskins, who played Minnesota.

The New York defense, led by outside linebackers Carl Banks and Lawrence Taylor, did not shut down Dallas. But it sacked Danny White and Steve Pelluer, who replaced White, six times. It was a sack by Banks on White that broke the quarterback's right wrist 10 minutes into the game and put him out for at least six weeks.

Patriots 25, Falcons 17: In Foxboro, Massachusetts, The New England Patriots rallied in the second half on Irving Fryar's 59-yard punt return for a touchdown and three of Tony Franklin's four field goals to overtake the Atlanta Falcons.

The Falcons blew a 10-9 halftime lead built on Gerald Riggs' 81 rushing yards and the first of his two 1-yard touchdown runs.

Browns 24, Colts 9: In Indianapolis, Bernie Kosar threw three touchdowns passes, including a 72-yarder to Herman Fontenot, as the Cleveland Browns beat the winless Indianapolis Colts and retained at least a share of first place in the American Football Conference's Central Division.

Bengals 24, Lions 17: In Pontiac, Michigan, a 49-yard pass interference call against Detroit's Demetrious Johnson set up the winning 1-yard touchdown run by Cincinnati's Larry Kinnebrew with 40 seconds remaining as the Bengals beat the Lions.

Eddie Murray, who kicked an 18-yard field goal, became the Lions' all-time scoring leader with 637 points.

Saints 23, 49ers 10: In New Orleans, Rueben Mayes ran for two touchdowns, Morten Andersen booted three field goals and a defense led by Rickey Jackson made those points stand up for a New Orleans victory over San Francisco.

Miami 28, Houston 7: In Miami, Dan Marino threw four touchdown passes, three in a 4:29 span in the second period, as the Miami Dolphins whipped the Houston Oilers.

Steelers 27, Packers 3: In Pittsburgh, Mark Malone threw three touchdown passes to Weegie Thompson and Pittsburgh turned two fumbles in the first four minutes by Green Bay's Gary Ellerson into scores as the Steelers beat the Packers.

Bucs 34, Bills 28: In Tampa, Florida, Tampa Bay's Pat Franklin recovered a fumble on a kickoff return for a touchdown and teammate Rod Jones pounced on another fumbled kickoff to set up another touchdown, helping the Tampa Bay Buccaneers to a 34-28 victory over the Buffalo Bills.

Bucks Defeat Celts, 111-105

The Associated Press

MILWAUKEE — The Milwaukee Bucks found Saturday night's victory over the Boston Celtics more memorable than most early-season National Basketball Association contests. The Bucks' 111-105 victory was their first over the Celtics since April 2, 1985.

NBA FOCUS

"Last season down the stretch, Boston would make the big play or steal, but tonight we made the big plays against an excellent team," said Sidney Moncrief, who scored 5 of his 16 points in the final minute.

The Celtics beat Milwaukee in five regular-season games last season on their way to the NBA championship. The Celtics then swept the Bucks in four games in the Eastern Conference finals.

Terry Cummings scored 26 points for the Bucks. Kevin McHale led Boston with 33 points.

■ **Erving's Final Season**

Julius Erving announced Friday night that his 1986-87 season with the Philadelphia 76ers would be his last as a player, The Associated Press reported from Philadelphia.

Erving, 36, said he would reconsider only if the 76ers win the NBA championship in this, his 16th professional season.

Itsuo Inouye/The Associated Press

ACQUIRED TASTE — José Canseco of the Oakland A's, shown with a friend, was less than overwhelmed at his first sip of sake at a Tokyo reception for the touring U.S. all-star baseball team. The squad beat a Japanese selection, 6-3, Saturday in the opener of a seven-game series.

SCOREBOARD

Football

Selected U.S. College Results

EAST

Bates 36, Bowdoin 0
Boston College 27, Army 20
Bridgewater (Mass.) 20, Worcester St. 13
Brockport St. 21, RPI 19
Brooklyn Col. 38, St. Peter's 21
Brown 31, Harvard 19
Buffalo 13, Alfred 10
Canisius 17, Cortland St. 0
Colgate 42, Lafayette 7
Connecticut 24, Boston U. 7
Cornell 14, Bucknell 3
Dartmouth 39, Yale 13
Delaware 34, Maine 31
Fordham 55, Iona 7
Holy Cross 41, Massachusetts 7
Ithaca 28, Hobart 3
Kings Point 28, Coast Guard 0
Lehigh 26, Towson St. 21
New Hampshire 28, Rhode Island 24
Notre Dame 33, Navy 14
Penn 23, Princeton 10
Penn St. 19, W. Virginia 0
Syracuse 24, Pittsburgh 20
Tufts 49, Colby 9
Union 22, Middlebury 0
Villanova 42, Columbia 34
Williams 42, Wesleyan 28

SOUTH

Alabama 38, Mississippi St. 3
Clemson 28, Wake Forest 20
Florida 18, Auburn 17
Georgia 28, Richmond 13
Georgia Tech 34, Duke 6
Marshall 41, Tenn.-Chattanooga 20
Memphis St. 22, Vanderbilt 21
Miami (Fla.) 41, Florida St. 23
Mississippi 21, LSU 19
N. Carolina 32, Maryland 30
N. Carolina St. 23, S. Carolina 22
Rutgers 41, Louisville 0
Southern U. 17, Tennessee St. 17
SW Texas St. 29, NW Louisiana 6
Tulane 42, SW Louisiana 39
Virginia Tech 17, Kentucky 15
William & Mary 41, Virginia 37

MIDWEST

Cincinnati 46, Indiana St. 14
Denison 27, Case Western 14
E. Michigan 14, Ball St. 7
Indiana 21, Wisconsin 7
Iowa St. 37, Missouri 14
Kent St. 17, Ohio U. 13
Miami (Ohio) 59, Cent. Michigan 21
Michigan 69, Illinois 13
Michigan St. 52, Minnesota 23
Nebraska 38, Kansas St. 0
N. Illinois 16, Bowling Green 8
Ohio St. 31, Iowa 10
Oklahoma 64, Kansas 3
Purdue 37, Northwestern 16

SOUTHWEST

Abilene Christian 41, Howard Payne 22
Arkansas 45, Rice 14
E. New Mexico 21, E. Texas St. 6
Grambling St. 49, Texas Southern 21
Texas A&M 39, SMU 35
TCU 30, Houston 14
Texas Tech 23, Texas 21
Tulsa 38, Wichita St. 10
W. Texas St. 54, Texas A&I 49

FAR WEST

Arizona St. 34, Washington 21
Azusa Pacific 29, San Francisco St. 17
Cal-Davis 12, Sonoma St. 6
Colorado 31, Oklahoma St. 14
Hawaii 33, Utah 13
Hayward St. 24, Humboldt St. 22
Idaho 38, Montana 31
Long Beach St. 14, Utah St. 3
Nevada-Reno 44, Idaho St. 14
Nevada-Las Vegas 27, N. Texas St. 26
Occidental 14, Redlands 15
Oregon 27, California 9
Puget Sound 20, Cent. Washington 17
San Diego St. 27, Colorado St. 26
San Jose St. 45, New Mexico St. 7
Southern Cal 20, Arizona 13
S. Oregon 17, Pacific (Ore.) 7
Stanford 42, Washington St. 12
UCLA 49, Oregon St. 0
Wyoming 35, New Mexico 25

CFL Standings

Eastern Division

	W	L	T	PF	PA	Pts
Hamilton	8	8	1	385	347	17
Toronto	8	8	0	355	404	16
Montreal	4	12	0	283	486	8
Ottawa	3	13	1	327	494	7

Western Division

	W	L	T	PF	PA	Pts
Edmonton	12	4	1	498	351	25
Winnipeg	11	5	0	503	325	22
Calgary	11	7	0	484	388	22
Brit Cimb	10	6	0	379	346	20
Saskatchwn	6	10	1	388	475	13

Friday's Result

Calgary 36, Saskatchewan 4

Saturday's Result

Edmonton 14, Ottawa 16

America's Cup

(At Fremantle, Australia)

CHALLENGERS: SERIES TWO

Yacht	W	L	Pts
America II	12	1	16
New Zealand	12	1	16
White Crusader	9	4	13
USA	9	4	13
Stars and Stripes	11	2	11
Italia	7	6	11
French Kiss	6	7	10
Canada II	6	7	6
Eagle	4	9	4
Heart of America	3	0	3
Challenge France	2	11	2
Azzurra	1	12	1

Sunday's Results

New Zealand def. Heart of America, 13 minutes, 6 seconds
America II def. Eagle, 1:49.
White Crusader def. Azzurra, 2:01 (protest)
USA def. Stars and Stripes, 0:39 (protest)
Italia def. Challenge France, 0:43
French Kiss def. Canada, 2:15

Monday's Races

Azzurra vs. Canada II
French Kiss vs. America II
Heart of America vs. Challenge France
White Crusader vs. Italia
Stars and Stripes vs. New Zealand
Eagle vs USA

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	1	0	1.000	—
Boston	1	1	.500	½
New Jersey	1	1	.500	½
New York	0	2	.000	1½
Washington	0	2	.000	1½

Central Division

	W	L	Pct.	GB
Milwaukee	2	0	1.000	—
Atlanta	1	0	1.000	½
Chicago	1	0	1.000	½
Cleveland	1	0	1.000	½
Indiana	1	1	.500	1
Detroit	0	2	.000	2

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	1	0	1.000	—
Dallas	1	1	.500	½
Denver	1	1	.500	½
Sacramento	1	1	.500	½
San Antonio	1	1	.500	½
Utah	1	1	.500	½

Pacific Division

	W	L	Pct.	GB
Seattle	2	0	1.000	—
Golden State	1	1	.500	1
L.A. Clippers	1	1	.500	1
Phoenix	1	1	.500	1
L.A. Lakers	0	1	.000	1½
Portland	0	2	.000	2

FRIDAY'S RESULTS

Indiana 20 30 26 28—104
Philadelphia 30 18 32 35—108
Barkley 12-16 7-10 31, Erving 7-14 3-4 18; Williams 6-12 9-10 21, Person 7-14 3-4 17. Rebounds: Indiana 35 (Person 9); Philadelphia 48 (Barkley 12). Assists: Indiana 26 (Long, Richardson 5); Philadelphia 26 (Cheeks 7).

New York 22 26 24 25— 97
New Jersey 26 27 35 20—108
Williams 6-10 8-11 20, Woolridge 5-17 10-12 20, King 7-14 4-5 18; Cartwright 6-12 8-11 20. Walker 6-12 2-2 14. Rebounds: New York 43 (Cartwright 10); New Jersey 52 (Williams 17). Assists: New York 16 (Sparrow 5); New Jersey 22 (Woolridge 6).

Milwaukee 32 33 27 26—128
Detroit 28 26 32 18—104
Moncrief 6-14 10-11 22, Pierce 7-11 6-6 21; Dantley 10-18 13-14 33, Thomas 8-20 6-9 22. Rebounds: Milwaukee 43 (Sikma 14); Detroit 49 (Green 12). Assists: Milwaukee 24 (Pressey 8); Detroit 15 (Thomas 6).

Washington 19 20 32 31—102
Boston 29 23 26 42—120
D. Johnson 11-14 4-4 26, Bird 7-18 9-9 24; Malone 6-13 11-12 23, J. Malone 7-13 3-4 17. Rebounds: Washington 46 (M. Malone 10); Boston 47 (Parish 11). Assists: Washington 20 (F. Johnson 4); Boston 31 (Bird 9).

Utah 16 20 21 25— 77
Dallas 16 34 29 24—103
Aguirre 7-13 5-6 18, Perkins 4-6 5-6 13; Malone 5-14 2-5 12, Griffith 4-11 3-3 11. Rebounds: Utah 44 (Eaton 8); Dallas 60 (Donaldson 12). Assists: Utah 21 (Stockton 6); Dallas 14 (Davis 7).

San Antonio 17 27 31 29—104
Denver 34 23 34 43—134
Lever 12-18 0-0 25, English 10-19 4-4 24; Dawkins 8-17 0-0 16. Greenwood 6-10 3-3 15. Rebounds: San Antonio 34 (Corbin 6); Denver 54 (Rasmussen, Lever 9). Assists: San Antonio 27 (Sundvold 8); Denver 36 (Lever 8).

Golden State 32 31 26 34—123
Phoenix 34 36 30 27—127
Davis 11-18 5-6 27, Nance 9-19 5-7 23; Mullin 8-13 7-8 24, Floyd 6-11 6-7 18. Rebounds: Golden State 51 (Short 9); Phoenix 56 (Nance, Adams 10). Assists: Golden State 26 (Floyd 12); Phoenix 29 (Adams, Humphries 8).

L.A. Clippers 25 27 29 25—106
Sacramento 34 25 23 25—107
Theus 10-18 12-14 33, E. Johnson 10-15 0-0 20; M. Johnson 13-26 5-9 31, Maxwell 4-11 13-16 21. Rebounds: Los Angeles 44 (Benjamin 8); Sacramento 69 (Thompson 15). Assists: Los Angeles 18 (Gordon 6); Sacramento 20 (Theus 7).

Seattle 29 29 37 32—127
Portland 30 33 21 26—110
Chambers 9-15 9-10 27, Ellis 9-14 4-4 23; Vandeweghe 13-21 10-11 36, Bowie 5-11 5-6 15. Rebounds: Seattle 46 (McDaniel 11); Portland 34 (Carr 10). Assists: Seattle 31 (Young 8); Portland 28 (Vandeweghe, Porter 8).

SATURDAY'S RESULTS

Phoenix 28 30 28 25—111
L.A. Clippers 28 23 33 33—117
Benjamin 10-17 8-9 28, Maxwell 5-9 12-17 22; Davis 15-21 2-2 32, Nance 7-15 6-8 20. Rebounds: Phoenix 57 (Adams 10); L.A. Clippers 55 (Maxwell 10). Assists: Phoenix 28 (Humphries 9); L.A. Clippers 27 (Drew 14).

Portland 13 24 29 44—110
Utah 29 37 20 33—119
Malone 10-21 4-10 24, Bailey 12-24 0-0 24, Griffith 9-18 2-2 21; Bowie 10-20 11-16 31, Vandeweghe 11-21 3-3 25. Rebounds: Portland 49 (Carr 12); Utah 66 (Eaton 20). Assists: Portland 26 (Porter 10); Utah 29 (Green 9).

Denver 24 27 26 32—109
Golden State 31 36 32 32—113
Short 11-19 8-9 31, Carroll 8-21 9-10 25; English 6-24 9-13 21, Rasmussen 5-13 3-7 13. Rebounds: Denver 61 (English 10); Golden State 65 (L. Smith 11). Assists: Denver 23 (Hanzlik 7); Golden State 28 (Floyd 11).

Boston 27 30 26 22—105
Milwaukee 34 29 18 28—111
Cummings 12-22 2-2 26, Pressey 6-15 4-6 17; McHale 11-23 11-14 33, Bird 9-15 6-7 24. Rebounds: Boston 55 (McHale 13); Milwaukee 48 (Sikma 14). Assists: Boston 23 (Johnson 8); Milwaukee 27 (Pressey 10).

New Jersey 33 21 28 29—111
Atlanta 30 35 37 29—131
Wilkins 14-23 11-13 39, Willis 4-10 8-11 16, Wittman 7-11 2-4 16; Woolridge 6-12 2-2 14, Washington 4-5 5-5 13. Rebounds: New Jersey 38 (Gminski 7); Atlanta 60 (Willis 10). Assists: New Jersey 17 (Wood 5); Atlanta 27 (Rivers 12).

Washington 25 23 22 26—106
Cleveland 33 33 22 25—113
West 11-17 5-9 27, Harper 10-24 4-5 25; J. Malone 11-20 2-2 25, M. Malone 8-13 6-6 22. Rebounds: Washington 45 (M. Malone 10); Cleveland 42 (Dougherty 13). Assists: Washington 24 (Cook 7); Cleveland 32 (Bagley 7).

Chicago 25 20 32 31—108
New York 13 28 32 30—103
Jordan 15-31 20-22 50, Cureton 8-16 1-2 17, Oakley 7-17 3-5 17; Sparrow 9-15 6-7 24, Cartwright 8-12 5-7 21. Rebounds: Chicago 52 (Cureton 13); New York 57 (Cartwright, Cummings 8). Assists: Chicago 21 (Colter 10); New York 19 (Granger 5).

Detroit 20 21 27 21—89
Indiana 20 29 24 19—92
Long 8-19 6-10 23, Tisdale 7-11 4-6 18; Dantley 8-18 5-7 21, Laimbeer 8-17 0-2 16. Rebounds: Detroit 40 (Laimbeer 19); Indiana 59 (Williams 14). Assists: Detroit 21 (Thomas 11); Indiana 24 (Long, Russell 4).

L.A. Lakers 28 26 23 25—102
Houston 27 33 24 28—112
McCray 12-15 4-4 28, Olajuwon 10-18 6-14 26; Abdul-Jabbar 13-22 1-2 27, E. Johnson 7-16 7-8 21, Scott 7-11 5-5 21, Worthy 6-16 9-12 21. Rebounds: L.A. Lakers 44 (Rambis 13); Houston 35 (Olajuwon 17). Assists: L.A. Lakers 29 (E. Johnson 10); Houston 27 (McCray 7).

Dallas 34 27 33 21—105
San Antonio 25 23 39 21—108
Mitchell 10-20 3-5 23, Robertson 8-15 5-6 21; Aguirre 13-18 3-8 29, Blackman 11-13 3-5 25. Rebounds: Dallas 34 (Perkins 9); San Antonio 37 (Greenwood 11). Assists: Dallas 24 (Harper 8); San Antonio 33 (Greenwood, Gilmore 7).

Sacramento 22 30 22 29—103
Seattle 34 24 31 25—114
McDaniel 11-21 5-7 27, Lister 8-14 2-4 18; Theus 6-18 13-14 25, Smith 8-23 3-4 19. Rebounds: Sacramento 41 (E. Johnson 9); Seattle 60 (McDaniel, Lister 11). Assists: Sacramento 19 (Theus 6); Seattle 30 (Henderson, Phelps 7).

Tennis

THE WIGHTMAN CUP
(At London)
United States def. Britain, 7-0

Friday's Results

Singles

Bonnie Gadusek def. Jo Durie, 6-2, 6-4.

Doubles

Gadusek and Kathy Rinaldi def. Sara Gomer and Annabel Croft, 6-3, 5-7, 6-3.

Saturday's Results

Singles

Gadusek def. Anne Hobbs, 2-6, 6-4, 6-4.
Rinaldi def. Durie, 6-4, 6-2.

Doubles

Anne White and Elise Burgin def. Hobbs and Durie, 7-6 (7-4), 6-3.

MEN'S TOURNAMENTS
(At Paris)

Quarterfinals

Sergio Casal, Spain, def. John McEnroe (5), U.S., 6-3, 7-6 (11-9).
Boris Becker (1) West Germany, def. Jonas Svensson, Sweden, 6-4, 6-4.
Tim Mayotte (8), U.S., def. Yannick Noah (2), France, 7-5, 7-5.
Henri Leconte (3), France, def. Mikael Pernfors (6), Sweden, 6-2, 3-6, 6-3, 6-4.

Semifinals

Casal def. Mayotte, 6-1, 3-6, 6-3.
Becker def. LeConte, 6-2, 3-6, 6-3.

Final

Becker def. Casal, 6-4, 6-3, 7-6 (7-3).

(At Hong Kong)

Semifinals

Ramesh Krishnan, India, def. Pat Cash, Australia, 6-4, 6-2.
Andres Gomez, Ecuador, def. Aaron Krickstein, U.S., 6-4, 6-1.

Final

Krishnan def. Gomez, 7-6 (9-7), 6-0, 7-5.

European Soccer

ENGLISH FIRST DIVISION

Liverpool 6, Norwich 2
Charlton 0, Arsenal 2
Nottingham For. 3, Sheffield Wednesday 2
Manchester United 1, Coventry 1
Tottenham 1, Wimbledon 2
Aston Villa 2, Leicester 0
Luton 1, Queens Park Rangers 0
Southampton 1, Manchester City 1
Chelsea 0, Watford 0
Newcastle 0, Oxford 0
West Ham 1, Everton 0
Points standings: Nottingham Forest 26; Arsenal 24; Liverpool 23; Norwich 22; Everton, West Ham 21; Luton, Coventry 20; Tottenham, Wimbledon 19; Sheffield Wednesday 18; Southampton, Queens Park Rangers, Charlton, Oxford 17; Aston Villa 16; Watford, Leicester 15; Manchester United, Chelsea 13; Manchester City, Newcastle 9.

WEST GERMAN FIRST DIVISION

Bayern Munich 0, Leverkusen 3
Hamburg 4, Borussia Dortmund 2
Borussia Monchengladbach 4, Stuttgart 0
Werder Bremen 5, Uerdingen 1
Kaiserslautern 5, Schalke 1
Nuremberg 4, Düsseldorf 3
Bochum 0, Homburg 0
Cologne 1, Blau Weiss Berlin 1
Eint. Frankfurt 2, Waldhof Mannheim 1
Points standings: Leverkusen, Hamburg, Bayern Munich, Werder Bremen 17; Kaiserslautern 15; Stuttgart, Bochum 13; Eint. Frankfurt, Uerdingen, Schalke 12; Borussia Dortmund, Borussia Monchengladbach, Cologne 11; Waldhof Mannheim 10; Nuremberg 9; Homburg, Blau-Weiss Berlin 7; Düsseldorf 5.

FRENCH FIRST DIVISION

Toulouse 1, Bordeaux 1
Marseille 1, Nantes 0
Paris-SG 0, Nancy 0
Monaco 2, Sochaux 0
Laval 3, Rennes 0
Auxerre 2, RC Paris 0
Brest 0, Lille 0
Saint-Etienne 1, Toulon 0
Metz 1, Nice 1
Lens 0, Le Havre 0
Points standings: Marseille, Bordeaux 22; Paris-SG 19; Toulouse, Monaco, Auxerre, Nice 17; Lille, Nantes 16; Metz, Lens, Laval 15; Le Havre, Sochaux 14; Brest, St.Etienne 13; Nancy, Rennes, RC Paris 10; Toulon 7.

ITALIAN FIRST DIVISION

Brescia 0, Sampdoria 1
Como 0, Juventus 0
Empoli 1, Roma 3
Milan 3, Fiorentina 0
Napoli 0, Inter Milan 0
Torino 4, Avellino 1
Udinese 3, Ascoli 0
Verona 2, Atalanta 1
Points standings: Juventus, Napoli 12; Inter Milan, Verona, Milan, Roma, Como 10; Torino 9; Avellino 8; Sampdoria 7; Ascoli 6; Fiorentina 5; Atalanta, Empoli 4; Brescia 3; Udinese -1.

SPANISH FIRST DIVISION

Athletic de Bilbao 3, Atletico Madrid 0
Real Madrid 4, Sabadell 0
Español 1, Cadiz 0
Murcia 2, Mallorca 0
Gijon 0, Barcelona 0
Zaragoza 1, Osasuna 0
Betis 1, Real Sociedad 0
Valladolid 1, Sevilla 0

Transition

BASKETBALL

National Basketball Association

DENVER—Announced it has given Doug Moe, coach, a two-year contract extension.

GOLDEN STATE—Waived Wendell Alexis, forward.

PHILADELPHIA—Waived Perry Moss, guard.

FOOTBALL

National Football League

DETROIT—Placed Angelo King, linebacker, on injured reserve. Activated August Curley, linebacker, from injured reserve.

L.A. RAIDERS—Activated defensive end Mike Wise. Waived tight end Earl Cooper.

MIAMI—Activated Mike Charles, defensive lineman. Waived Mack Moore, defensive end.

PHILADELPHIA—Signed Russell Gary, safety, released by New Orleans.

ST. LOUIS—Waived Bob Harris, linebacker.

SAN FRANCISCO—Placed Todd Shell, linebacker, and Eric Wright, cornerback, on injured reserve. Signed Bob Gagliano, quarterback, and Dana McLemore, cornerback. Waived Jim Stuckey, defensive end.

WASHINGTON—Activated running back Kelvin Bryant. Waived guard Ron Tilton.

HOCKEY

National Hockey League

BOSTON—Placed Keith Crowder, right wing, on the disabled list. Recalled Nevin Markwart, forward, from Moncton of the American Hockey League.

BUFFALO—Sent Bob Halkidis, defenseman, and Paul Brydges, forward, to Rochester of the American Hockey League.

DETROIT—Sent Joe Murphy, center, to Adirondack of the American Hockey League.

MONTREAL—Traded Dominic Campedelli, defenseman, to Philadelphia for Andre Villeneuve, defenseman, who will report to Sherbrooke of the American Hockey League. Signed Kjell Dahlin, right wing, and Rick Green, defenseman, to two-year contracts.

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	9	2	0	18	45	22
Pittsburgh	8	3	1	17	57	47
New Jersey	6	5	0	12	44	46
NY Islanders	5	4	1	11	42	35
Washington	5	6	1	11	46	51
NY Rangers	2	4	4	8	37	44

Adams Division

	W	L	T	Pts	GF	GA
Quebec	6	3	3	15	52	35
Montreal	5	3	3	13	44	40
Boston	5	5	1	11	39	35
Hartford	4	3	2	10	32	38
Buffalo	2	7	2	6	31	40

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Toronto	6	2	3	15	36	31
Detroit	5	5	1	11	31	31
Minnesota	4	6	1	9	47	49
St. Louis	3	3	3	9	27	28
Chicago	3	7	2	8	39	50

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	8	4	0	16	57	39
Winnipeg	4	5	1	9	36	38
Calgary	4	7	0	8	37	48
Los Angeles	3	8	0	6	40	51
Vancouver	2	7	1	5	23	40

FRIDAY'S RESULT

Edmonton 1 1 4—6
Vancouver 1 1 0—2
Messier 2 (4), Krushelnyski (1), Gretzky 2 (11), Coffey (4); Lanz (1), Tambellini (1). Shots on goal: Edmonton (on Brodeur) 4-4-8—16; Vancouver (on Fuhr) 17-14-11—42.

SATURDAY'S RESULTS

Winnipeg 2 1 1—4
N.Y. Islanders 2 3 2—7
Bossy 2 (4), LaFontaine 2 (5), Makela (5), B. Sutter 3 (8); Mullen (6), Hawerchuk 2 (6), Olausson (1). Shots on goal: Winnipeg (on Hrudey) 13-8-12—33; N.Y. Islanders (on Reddick) 8-12-14—34.

Buffalo 1 0 2—3
New Jersey 0 1 0—1
Poidement 2 (7), Perreault (6); Adams (4). Shots on goal: Buffalo (on Chevrier) 9-10-9—28; New Jersey (on Cloutier) 13-5-6—24.

Boston 0 2 0—2
Philadelphia 1 1 2—4
Sutter (4), Propp (5), Kerr (8), Poulin (2); Bourque (3), Neely (8). Shots on goal: Boston (on Hextall) 8-10-5—23; Philadelphia (on Keans) 13-4-12—29.

Quebec 1 1 0 0—2
Hartford 2 0 0 0—2
Cote (3), Ashton (10); McEwen (1), Murzyn (2). Shots on goal: Quebec (on Liut) 14-6-9-1—30; Hartford (on Malarchuk) 19-9-4-3—35.

Washington 1 0 0—1
Calgary 1 2 1—4
McDonald (4), Bozek 2 (3), Wilson (4); Pivonka (7). Shots on goal: Washington (on Vernon) 9-8-11—28; Calgary (on Mason) 12-14-9—35.

Detroit 0 0 0—0
Toronto 2 0 0—2
Salming (2), Clark (8). Shots on goal: Detroit (on Bester) 5-12-13—30; Toronto (on Hanlon) 13-5-4—22.

Pittsburgh 2 0 1 0—3
St. Louis 0 2 1 0—3
Frawley (1), Hannan (2), Lemieux (16); Federko (3), Wickenheiser (3), Hunter (4). Shots on goal: Pittsburgh (on Millen) 11-4-12-1—28; St. Louis (on Meloche) 9-14-6-2—31.

Chicago 4 1 1—6
Minnesota 1 2 2—5
Savard (5), Secord 3 (9), Brown (2), D. Wilson (4); Hartsburg 3 (3), Ciccarelli 2 (14). Shots on goal: Chicago (on Beaupre, Takko) 8-7-5—20; Minnesota (on Bannerman, Sauve) 12-10-8—30.

LANGUAGE

'The Cross-Eyed Bear'

By William Safire

WASHINGTON — "Where does it say we can do testing?" President Reagan asked his advisers at the Iceland summit meeting, reviewing their draft of a United States proposal to adhere to the anti-ballistic missile treaty in return for reductions in offensive ballistic missiles. That draft began, I am told, something like this: "Both sides would agree to the continuance of the ABM treaty for a period of five years . . ."

His advisers explained that the American interpretation of the ABM treaty included testing, and that testing was implicit in the draft proposal. Not clear enough, said the president; hard-liners back home would raise the roof if it looked as if the United States were avoiding the subject. On orders to put it in explicitly, the drafters chose language that *illustrates* (1) the leadership of the country is seeking nuclear agreement without understanding pronoun agreement, and (2) its leaders have a firm grasp on the importance of the difference between *which* and *that*.

"Both sides would agree to confine itself [*sic*] to research, development and testing which is permitted by the ABM treaty for a period of five years" went the language of the first proposal.

Wrong. *Itself* does not agree with both *sides*. To fix it, the framers could have tried "Both sides would agree to confine *themselves*," which is correct, but the plural construction ill fits a singular "side." Another way, "Each side would agree to confine itself," matches up the pronoun with the antecedent, but makes it appear that the side is agreeing with itself.

By the time the United States upped the ante of this proposal to 10 years, some cooler linguistic heads had prevailed and this sentence was recast to get rid of the problem of pronoun-antecedent disagreement. "The U.S.S.R. and the United States undertake," went the revised version, "for ten years not to exercise their [the pronoun *their* agrees with the plural subject] existing right of withdrawal from the ABM treaty . . ."

That was the embarrassing part; the proud moment came in the *which* construction. If the United States had said, "Both sides would agree to confine itself to research, development and testing *that* is permitted by the ABM treaty," the emphasis would be on the limitation: *only* that testing permitted by the treaty. However, by using *which* — introducing a non-defining dependent clause concerning the treaty — the drafters emphasized that testing is an integral part of the treaty.

A *which* clause must be separated from the word or phrase it relates to, most often by a comma; that is a signal that it is not a defining *that* clause. Unfortunately, in all the excitement of the first draft, the comma was left out — "and testing which is permitted" appears in the State Department release.

Why the full disclosure? Because Senator Sam Nunn, Democrat of Georgia, worried about the U. S. ability to hold off the Russians in a world without nuclear arms, demanded to know if the United States had proposed to eliminate all missiles. To reassure him that the offer was specific about *ballistic* missiles, the texts of the U. S. first (five-year) and second (10-year) proposals were released.

Is there a difference between a missile and a *ballistic* missile? You bet. Although the science of ballistics deals generally with the motion and impact of all projectiles, the word when used as an adjective has come to mean "long range" or "intermediate range," but never "short range." When you're talking about *ballistic* missiles, you're talking about *strategic*, not *tactical* issues.

Our hats should be off, then, to the unknown grammarian who stood tall and saved the day in redrafting the U. S. five-year proposal. Easy at first, tough at the end; that was the linguistic story of the Iceland summit.

The U. S. interpreters were alert, too. When Marshal Sergei F. Akhromeyev, the Soviet chief of the general staff, was speaking, his interpreter passed along in English the phrase "the great responsibility we bear." The American interpreter interrupted to point out to the U. S. side that the marshal's words in Russian were more accurately translated as "the cross I bear."

This reminded me of "Gladly, the cross-eyed bear," based on a hymn lyric: "Gladly the Cross I'd bear." No wonder the Russian interpreter tried to cover it up.

New York Times Service

Oxford Gets a Yale 'Master'

By Joseph Lelyveld
New York Times Service

OXFORD, England — Clearly he is no stranger to either Britain or academic communities that tend to regard their customs and practices as sacrosanct, but Kingman Brewster Jr. — former president of Yale, former U.S. ambassador to Britain — acknowledges that he feels some of the same unsureness about what is expected of him in his new role here as any fledgling Oxonian at the start of a new term.

That new role, bringing him back to university life nearly a decade after he figuratively hung up his mortarboard in New Haven, casts him at the age of 67 as master of University College, one of the most ancient of the 35 proudly independent colleges that acknowledge they owe a measure of allegiance to the loose confederation the world knows as Oxford University. But what exactly is the master of an Oxford college expected to do?

"I can't find anyone to tell me," he replied when that question was put to him in the course of a long evening's conversation *in the stately Master's Lodgings*, an example of Victorian Gothic that fronts on Logic Lane. "I have several friends who are masters. It's easy enough for them to say, 'It's what you make of it,' but it doesn't really help. It will take a while before I have a feel of the place."

Brewster and his wife, Mary Louise, had already found their way back to Britain in 1984 before there was any prospect of a move to Oxford.

Brewster does not understate the pleasures and stimulation he found in the role of American ambassador and the access he enjoyed in it to the multifarious British elites. "It bore no relation to what came before, no relation to what came afterward," he said of that period in his life. "It was wonderful, just a dream we didn't want to wake up from."

Readjusting to life at home was not easy. The years in between his two spells of London residence were spent commuting between a rented house in New Haven and a New York law office; also toiling on the manuscript of a book that was never published. "A pretentious tell 'em how to save the world book," its author now says disparagingly.

Jonathan Player/The New York Times

University College master Brewster with friends.

Just three years after he vacated Winfield House, the U.S. ambassador's private enclave in Regent's Park, he seized the chance to be reincarnated in London as a resident partner of the New York law firm of Winthrop, Stimson, Putnam & Roberts.

The first soundings by the fellows of University College — the self-contained, self-selecting circle of scholars that, under the Oxford college system, is responsible for choosing the college's head as well as its students — came as a surprise to the newly resettled lawyer. "I told them it was a preposterous idea," he recalled.

In fact, the idea was not so farfetched. University College — which long claimed, fraudulently as it turned out, to have been founded by the Anglo-Saxon King Alfred in the ninth century — has had a noticeable partiality, if not a weakness, for lawyers and Americans in its recent decades.

Its last master was Lord Goodman, a London barrister who remained active in his practice and in various civic and cultural enterprises such as the English National Opera, mostly fulfilling his duties as master of the college on the long weekends he spent there. Before that, there was the late Arthur L. Goodhart, an American who also held the position of professor of jurisprudence, which traditionally is tied to University College and still is held by an American, Ronald Dworkin.

After doing his sums to make sure he could afford to take the job, he made the leap back into academic life, telling himself that learning the ropes at Oxford would teach him much by indirection about the American way. The fellows may have hoped that what this experienced university administrator already knows about the American way might be of use as Oxford moves into a period of worrisome freezes on staff hiring and possible cutbacks as a result of the determination of the government of Prime Minister Margaret Thatcher to put a lid on spending.

Traditionally Oxford has been seen as a bastion of privilege rather than an object of philanthropy. The new master of University College wonders about its ability to make the adjustment. "You can't ingraft on a society a habit of giving just by adopting some techniques of fund-raising," he said.

In the first week of the Michaelmas term, the master interviewed first-year students, attended evensong in the college chapel on Sunday night and repaired to the High Table in the dining hall with the other fellows whose convener, guide and leader — rather than commanding officer — he now is.

He knows he has to turn up at certain of their committee meetings wearing a black academic gown. And he is unlikely to emulate the example of one of his predecessors who summarily expelled the poet Shelley on suspicion of having written a treatise in favor of atheism. For the rest, his new life largely remains to be discovered.

"It will be a long while before I know what the underlying interests are here," he said, "but I don't think there's a party line. Oxford doesn't have a collective mind. It shouldn't, any more than Yale."

POSTCARD

The Last 3,000 Pen Pals

By Esther Iverem
New York Times Service

ADVERTISEMENT No. 2230 reads: "The whole world is a comedy to those that think, a tragedy to those that feel' (Horace Walpole). Please write."

Would you write to this person? Subscribers to *The Letter Exchange* magazine will consider not one but 280 such advertisements in the current issue of this publication devoted to that nearly extinct animal the pen pal.

Steve Sikora, editor of the California-based magazine, bristles at the thought that it could be dismissed as yet another outlet for singles ads or a newfangled Lonely Hearts Club. Sikora, a carpenter and former Ph.D. candidate who studied the history of literacy, stresses that subscribers are concerned "more with the pen than the pal" and are committed to this snail-like form of communication in an era of telephones, computers and satellites.

"I really can't make sense out of daily life unless I write it down," he said. "You have to think of letters as a wholly legitimate form of literature, something that will last forever."

Advertisements range from the cerebral ("2466. Rilke, Gregory Bateson, Auden, Yeats, kicking cigarettes, writing poetry, Krishnamurti, Kierkegaard, middle age . . . Post belles-lettres to Ruth") to the homey ("1671. What goes on in your head while you're doing the dishes, mowing the lawn, driving the freeway?") to a few that, yes, do border on singles ads ("Single male military officer, 28, 6 months left in Korea . . . ").

For $9, subscribers receive three issues a year, the right to place advertisements for an additional fee, and an identifying number that is placed on each advertisement the subscriber places; the number is used in lieu of addresses and phone numbers to maintain the privacy and, if desired, anonymity of the writers.

Those responding to an advertisement send the letter to The Exchange, which forwards it. After two people begin corresponding, they usually identify themselves by name, though they may choose not to divulge their addresses. Over time, however, some pen pals correspond directly with each other.

Sikora, 43, publishes the magazine from the cluttered basement of his one-story home north of Berkeley. His mother, Florence, 84, lives three blocks from her son and works as his assistant, routing letters. Subscribers now number 3,000, up from the 9 who submitted 21 listings for the first issue in 1982. The magazine's address is P.O. Box 6218, Albany, California 94706.

Joan Megivern, a part-time proofreader who lives in Moravia, New York, with her husband, Steve, has lost count of the pen pals she has gained through The Exchange. She does not write very often during the summer, but as colder weather sets in, she thinks of her pen pals and will likely sit down at her typewriter once again.

Correspondence often takes unexpected turns. An Oregon man who corresponds with Megivern writes so illegibly that the two now swap audio tapes instead. And Megivern, who boasts of making "a mean woodchuck chili," has been known to send along her recipe.

Letter writing has its own code of conduct. In the magazine's current issue, for example, under the headline "Dumper vs. Dumpee," there are three letters from subscribers "regarding the 'dropping' of a pen friend." One woman says the best way to dump someone is simply to stop writing.

A Pittsburgh man criticizes the sending of postcards, which "every postal employee from sea to shining sea" can read. Others debate whether pen pals should ever meet face to face, or the propriety of using computers to compose letters. "I had rather receive two lines from you to me than get four pages of computerized generic family talk sent to one and all," one subscriber writes.

A Manhattan woman found the 60-plus letter response to an advertisement she placed this year "too overwhelming" and far too large to respond to in longhand.

The advertisement was simple: "I live in N.Y.C. and would like to hear from people in other cities. Daily observations, what life is like in your city. Also architecture and urbanism."

"I didn't get many letters from people in cities," she said. "I got lots of mail from small towns mainly in California. Everyone was fascinated that I lived in New York City."

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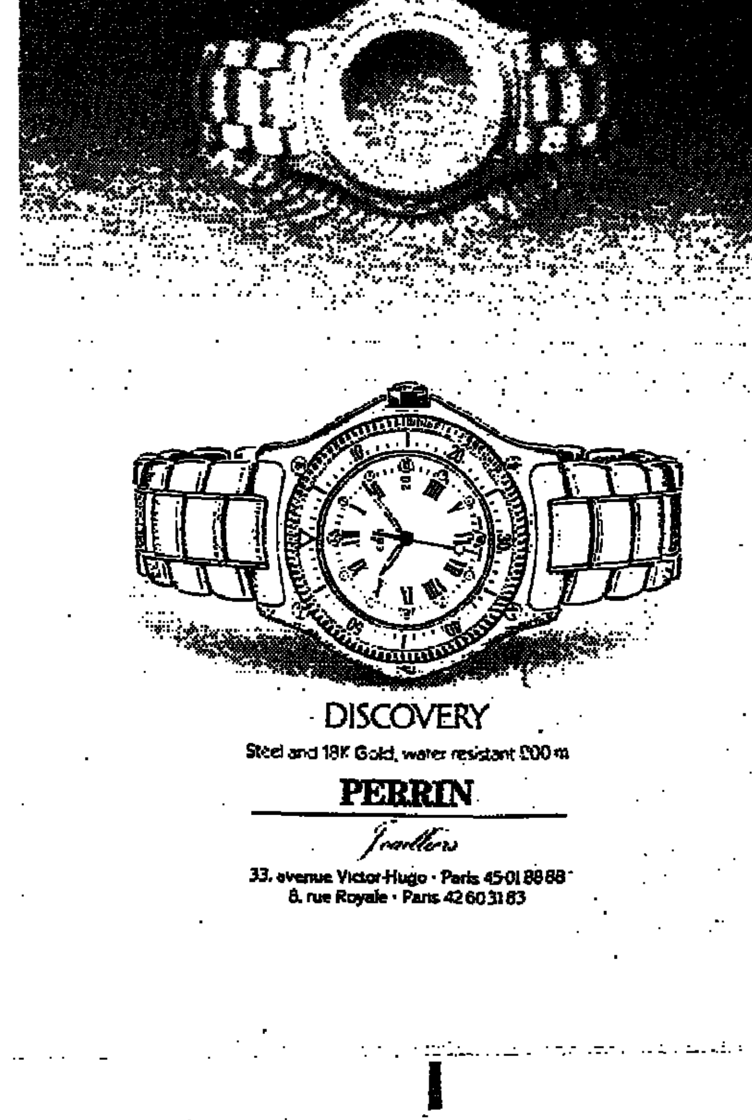

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